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GENERAL

Power inquiry set up

Some 200,000 especially in the south-west, lost power for up to five days as blizzards toppled poles and caused short circuits by crossing power lines.

More heavy snowfalls hit Britain yesterday, with the south, Essex and Kent worst affected. Meteorologists were again attacked for not foreseeing the blizzards. forecast. Back Page

Fares debate

Commons will today hold an emergency debate on the Law Lords' decision outlawing a supplementary rate demand to pay for London Transport fare cuts. Page 6

Lifeboat probe

The Trade Department is to begin an urgent preliminary inquiry into the loss of the Penlee lifeboat with 16 lives off Land's End at the weekend.

RNLI tradition, Page 4 Orlov 'caged'

Soviet human rights activist Yuri Orlov is in a 10 ft x 4 ft cell after being sentenced to six months in a labour camp for taking part in a prisoners strike, his wife said.

Danish talks

Premier Anker lorrgensen is expected to try minority

Brazilians unite

Brazi's two biggest opposition down at 873,57 near the close. parties voted to merge, in Page 26 resnance to government pro-

Coup sentences

Seven Gambians were sentenced to death in the first of over 1,000 trias deaing with Juy's attempted coup, in which 800

Pay dispute case

A Civil Service union leader was convicted under a century-old conspiracy Act of trying to stop two managers doing their during this year's pay dispute. Page 5

Wider training

extended plans for Information Technology Centres for training unemployed youths in electronics and computer skills.

'Sickening' Iran

The independent International Commission of Jurists in Geneva condemned the "sickening" growth in the number of executions in Iran.

Bahrain 'plot'-

Bahrain, celebrating 10 years of independence, arrested 60, said to have trained in Iran and accused them of plotting to

overthrow the rfegime.

Holdups rise The number of armed robberies in London nearly doubled, to 905, in the first nine

months of the year from the same time in 1980.

Briefly ... components group, reported pre-tax profits of £1.46m, down for the year DM 2m (£470,000) in two raids to September 27. Page 18 in the Ruhr, West Germany. Pope will visit Nigeria and

Gabon in February. Prague faces a Christmas tree shortage, as the retailer forgot to order them.

BUSINESS

Sterling weakens; Gold off \$9\frac{1}{4}

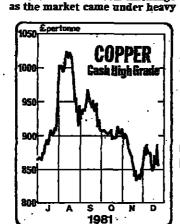
Energy Secretary Nigel Lawson amounced an urgent inquiry quiet trading in London, closing into why electricity was cut off at \$1.872. It also finished at for so long during the recent bad weather.

STERLING fell 80 points in amounced in London, closing at \$1.872. It also finished at for so long during the recent bad weather. eighted index was unchanged at 90. Page 24

> • DOLLAR eased in London to DM 2.2815 (DM 2.287) and SwFr 1.82 (SwFr 1.8245) but Strengthened to ¥219.85 (Y218.6). Its trade-weighted index fell to 107.6 (107.9).

> ● GOLD fell \$9} in London to \$407.5. Page 24

> • COPPER prices fell sharply on the London Metal Exchange



selling pressure. High-grade cash price closed £33.75 down at £855.25 a tonne. Page 27

• GILTS eased on interest rate worries. The Government Securities index closed 0.17 down at 61.89. Page 28.

n form a Social Democratic COUITIES tell in thin rinority spevernment of trading. The FT 30 share index minority coalition. Page 2 finished 0.6 down at 520.7. Page

• WALL STREET was 2.19

Britain since the summer has been largely a result of a reduction in destocking by industry. Back Page

● NORTH SEA OIL taxes could be scrapped and replaced with a single Petroleum Profits Tax under plans being considered

by the Government, Back Page • LIBYA is to lower the price of its top selling oil by 50

cents a barrel to \$37 from the beginning of next year. Page 2 ACCESS credit card company

is cutting the maximum service charge paid by retailers from 5 per cent to 4 per cent. Back The Government has greatly • SWINDON industrial develop-

ment project which will cost between £35m and £40 is being funded by the Kuwait Investment Office. Page 4

 FORD management concessions on working practices pensions and the shorter working week raised hopes that an all-out strke may be averted.

• SOUTH AFRICA'S Anglo American Corporation, De Beers and Minorco group is to acquire South American mining assets worth \$115m (£61m).

• AEG-TELEFUNKEN of West Germany and Peugeot of France have agreed to merge their power tool interests. Back Page

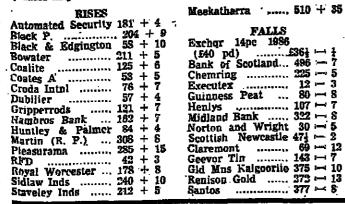
• TRIDENT TV will try and sell its newly acquired casino interests if it fails to obtain court permission to operate them. Page 18

DUBILIER, the electronic

• SIEBE GORMAN, specialist engineering and pretective equipment group, raised pretax profits from £1.66m £1.72m for the six months to September 30. Page 18

CHIEF PRICE CHANGES YESTERBAY

(Prices in pence unless otherwise indicated)



Heseltine prescribes 3.5% real cuts in council spending

BY ROBIN PAULEY

England will face severe finan-cial penalties in 1982-83 if they fail to cut their overall current expenditure by 3.5 per cent in

Mr Michael Heseltine, Environment Secretary, said yesterday that the authorities' total current expenditure provision for 1982-83 would be £18bn. This represents a 2 per cent increase in the amount of cash councils can spend next year compared with this year, but will mean a cut, in real terms, of 3.5 per cent based on the Government's assumptions for inflation next year.

The Government's contribution to council spending through grants will be 58 per cent of expenditure which ranks for grant, a cut of 3.1 per cent. The total amount to be dispended in grant will be £11.500, £500,000 more than in 1981-82. Other main features of the

settlement include: ● A cut in real terms of £240m or 2 pe reent from the education budget with plans to direct money away from higher education and towards non-academic children.

● £456.9m for transport supple mentary grant, an increase of 11 per cent over 1981-82, but penalties for transport authori-

AUTHORITIES in ties which have not increased fares "realistically;
• All for inner urban areas in the form of increased capital

allowances for housing projects

manded on expenditure on ser- An assumption within the grant cash limit that inflation in 1982-83 will be 4 per cent

Britain's inner cities, Page 17

for pay and 9 per cent for Targets for councils will represent a maximum cut of 7 per cent against their 1981-82 original or revised budget, whichever was lower. This is thought to be the maximum cut possible before the scale of redundancy payments introduces diminishing returns from fur-

ther reductions. Penalties for overspending to be limited to a total grant loss which would be equivalent to a rate of 15p in the pound.

One consequence will be that inner city areas will be required to make large current expenditure cuts, particularly many Liverpool, Doncaster, Sheffield, Newcastle upon Type, Sunder-

All inner London boroughs must make a 7 per cent cut except Kensington and Chelsea, Westminster and Wandsworth.
These three Conservative-These three Conservative-controlled authorities have been given favourable targets needing cuts of 1.8 per cent, 1 per cent and 3.2 per cent respec tively because the Government feels they have complied with

equests to restrain spending Mr Hesektine said that, although the settlement would require significant economies, the Government thought it was realistic and fair in the current

economic circumstances.
For 1982-83, the Government's idea was to relieve the pressure on councils which had afready cut their budgets and tried to meet the Government's targets. The individual targets were an altempt to concentrate the minds of councils which had so far not responded to the Government. No council was expected to increase its spending in real

terms next year
Mr Heseltine said he hoped that rate rises would generally be low next April if councils kept to the overall targets. He said the same thing at last year's settlement, but councils over shot the targets by fibn and this resulted in average rate in-

EEC finance ministers reject call for budget rise

craments and the European Parliament are once more locked into a full-scale confrontation over the EEC budget. This could lead to the refusal

again by some member states

to pay their full contributions. phone. For the third year in succession EEC finance ministers vesterday rejected the Parliament's annual request for increased spending—an attempt, in the ministers' view, to increase parliamentary power at the expense of the EEC Council of Ministers.

The ministers, meeting in a

special session in Brussels to consider the Parliament's proposed amendments to the Community's £11.5bn budget for 1982, rejected the call for spending to be increased by £116.5m.

They coupled their rejection with an offer to Mme Simone Veil, the Parliament's President, to open negotiations on the outstanding issues if she would delay signing the budget the other member states. Only month term in office.

that she would and, in the event. Mme Veil signed the budget into force without waiting for the letter, having only heard its contents over the tele-

This is the third successive that the annual budget debate has placed the member states and the MEPs at loggerheads. Two years, the Community operated on a nemergency basis for about six months until a compromise was found. Last year, when the situation was similar to the current impasse, Belgium refused to pay their items

struck this summer. As in the past, the opposition to the Parliament's proposals and tactics was led by West Germany and France, supported in varying degrees by most of

cal compromise was eventually

The ministerial council would probably have accepted an increase of £62m. The sums traditionally con-

tested are in fact relatively small, This year's argument, thereyear since the Parliament fore, really involves only about

became directly elected in 1979 £54m or less than half of 1 per cent of the EEC's budget The council bas the final word over virtually all common agricultural policy spending, which still accounts for nearly two-thirds of the Community's budget. On the other hand, the severely limited by EEC budget France. West Germany and formulas, over non-agricultural

full contributions until a politi-Belgium, which takes over the presidency of the Council of Ministers from Britain at the beginning of the year, has made the resolution of the quarre over who controls what spendine and to what extent, one of the declaired aims of its six-

New Year rail disruption looms

BRITISH RAIL faces a mounting crisis over its attempts to improve productivity following a refusal yesterday by the train drivers' union Aslef to attend talks set for today. Government has demanded improved productivity as a pre-condition for further railway electrification.

Aslef's refusal to attend talks with the Advisory, Conciliation and Arbitration Service significantly increases the prospect of the union mounting disruptive industrial action in the New

BR sought today's talks when negotiations with Aslef on improved productivity reached deadlock. The negotiations themselves resulted from an agreement reached with the help of Acas in August, which narrowly averted the train drivers' threat then of a national rail strike.

Because of lack of progress. The Aslef decision, coupled articularly on the issues of with the Lords' judgment on exible rostering and the single GLC fares and lack of progress particularly on the issues of flexible rostering and the single manning of passenger trains, BR has warned Aslef that it jects, could increase militancy. may not pay its members the final 3 per cent of this year's two-part 11 per cent pay deal. BR will decide—within the next 48 hours, according to one senior BR official-whether to

carry out this threat, which certain to lead to Aslef deciding again on strike action. The BR board might also decide to withhold the 3 per cent from members of the industry's largest union, the National Union of Railwaymen, if the NUR executive today rejects a nagreement reached with its officials on flexible ben sancrosanct since 1919. It

While NUR officers hope the agreement will be accepted, the increasingly left - dominated NUR executive has a recent history of rejecting such moves.

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on further electrification pro-BR has negotiated an agree-ment with the NUR giving a flexible working day of 7 to 9 hours, depending on traffic, rather than the present rigid S-hour day. BR's original proposal was for 6 to 10 hour flexi-bility. The provisional agreement includes the introduction of a 39-hour week from January 4 by building up rest days rather than taking 12 minutes

off each day.
Aslef, however, is sticking firmly to the principle of an 8-hour day, which it claims has is likely to claim a special responsibility payment for single-manning of trains, even though it is the train guards, represented by the NUR, who would in the main disappear.

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3mil Interest rates Eurodollar DECEMBER 1981

Short-term interest rates rise

By William Hall, Banking Correspondent

SHORT-TERM interest rates in the UK moved sharply yesterday, putting further pressure on the clearing bank's base rates now standing at 14½ per cent. The key three month interbank rate—which is often used as a benchmark for bank base rates—rose by nearly half a percentage point and touched 16 per cent at one stage, before closing at 15); per cent, its highest level since the end of October. Since the banks cut their base rate by half of one percentage point to 14! per cent at the beginning of the month, the three month interbank rate has rise by a percentage point. Fortunately for the clearing banks the Bank of England has kept the market supplied with funds, and the seven-day interbank rate—

remained unchanged at about the 15 per cent mark.

For the first time since early October the Bank of England did not intervene in the money markets yesterday, as there was no apparent shortage of funds. However, the one-month eligible bill rate crept up to 142 per cent where it is now roughly ? of one percentage point above the Bank's recent intervention rates.

which is also a key influence

on the base rates - has

Dealers will be watching to see whether the authorities decide to increase their intervention rates today in line with higher domestic interest

UK interest rates have been affected by the recent increases in Eurodollar rates and in interest rates in the U.S. where the Fed funds rate has risen by half a percentage point over the past fortnight.

Trading on the foreign exchange markets was thin yesterday, overshadowed by developments in Poland. In Western Europe, the dollar weakened against most major currencies except for sterling where it rose 80

Lex, Back Page

Resistance to **Polish martial** law 'growing'

appeared to be spreading last night, despite evidence from church and other independent sources that the death toll in

In Washington the White louse quoted intelligence quoted intelliger House reports martial law had increased and said workers were on strike in about 20 mines in the Silesian eual basin.

But the strikes are not confined to coal mines as the Soviet news agency Tass made clear when it reported that "Solidarity extremists" had barricaded themselves in the Huta Katowice steel works and threatened to blow it up if security forces moved in to try to expel them.

This latest example of what Tass called "blackmail against the military authorities" followed the dropping of an earlier Tass report which claimed that "Solidarity extremists" had blown up one entrance of the Ziemovit coal mine near Katowice, trapping 1.300 men underground, and threatened to blow up the other entrance if the militia interrened to try to break the strike. The story was dropped after independent sources reported that miners were indeed involved in a sit-in strike at the mine but that there was no question of any miners being involved against their will.

Reports reaching western diplomats in Poland indicate that sit-in strikes are also taking place in about 200 factories and plants in many areas of Poland. Eyewitnesses also cite many cases of strikers reoccupying factories after they had been cleared by armed militia. The growing evidence of con-

hardening of western public statements about the Polish

their attitude lowards future food and other economic aid to Poland so long as the military rackdown continues.

Future food supplies may depend on the willingness of the authorities to allow such shipments through Catholic church channels, he said. At the United Nations, Dr. Kurt Waldheim, the outgoing general secretary, said of U.S.-Soviet relations in the context of events in Poland: "Not since 12 months (1,25-1,10 dis 1,35-1,20 dis 1,35-1,30 d

RESISTANCE to the imposition the Cuban missile crisis . . of martial law in Poland have we been faced with such Meanwhile Lawrence

Eagleburger, Secretary of State, arrived in clashes between militia and Italy yesterday for talks aimed strikers had already passed 200. at establishing a joint western approach to the Polish crisis and reducing initial differences in U.S. and West European reactions to it. He flew on to Bonn last night, and will also

visit London and Paris.. Lord Carrington indicated the general lines towards which western governments are mov-ing when he said: "We should have to consider very carefully whether we go on with any economic aid unless it is clear that some of the repressive measures which are taking place in Poland are removed."

Lord Carrington's hints of a tougher line on economic assis-tance came as a group of eight major creditor banks met in Zurich to try to work ou a joint response to Poland's latest request for a further \$350m. This is needed to pay the interest on the \$2.4bn of bank debt which is being rescheduled this year on condition the interest is paid.

The degree to which western guarantees to commercial banks in respect of their unsecured loans to Poland is another question which will be dis-cussed with Mr Eagleburger and other western leaders, Lord Carrington said.

West German banks have said they will not extend any more credit to Poland unless they received guarantees from their governments. Other bankers are also believed to be seeking similar re-assurance.

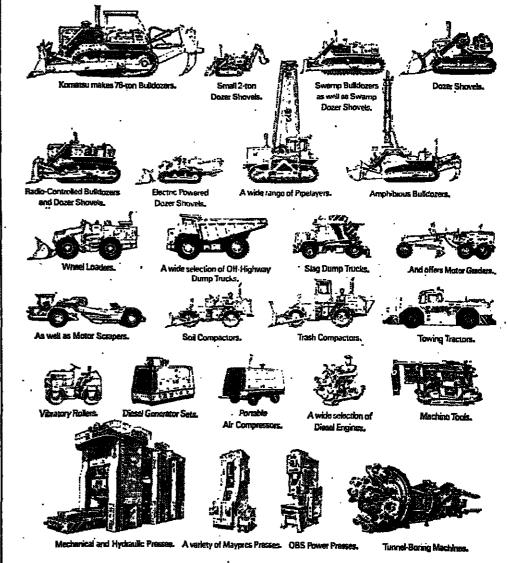
Meanwhile the 116,000 East Coast and Gulf ports members of the U.S. dockworkers union announced a boycott of all shipments to or from Poland in support of human rights" tinuing repression and resis- and to show detained Solidarity lance has led to a further union leader Lech Walesa that "somebody cares."

Prince Charles last night

praised the courage of the Lord Carrington, Foreign Polish people and appealed for Secretary, said in London yes their "faith" to be rewarded. terday thaat the situation in During a Christmas concert at Poland had "got very much Guildford Cathedral he told the worse." He added that western congregation to think about the people of Poland this Christmas East German aid pours across

border, Page 2 TUC seeks delay of debt relief to Poland, Page 5

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COMPANY PROFITS in West companies willingness to invest Germany have fallen on average by more than 10 per goods have remained at a relacent this year. The accumulated squeeze on corporate profitability in the past two years has been the worst of the post-war period, the Bundesbank says in its monthly report published today.

In real terms company profits have fallen by 25 per cent over the past two years, says the bank, and the corporate sector has borne the brunt of the

Company profitability had been squeezed first by the drastic rise in energy prices and then by rising raw materials prices, which had been driven upwards by the weakness of the D-Mark. But the position was exacerbat. says the Bundesbank, by the last wage round, where increases could only be pushed through at the cost of company profits.

Falling profitability has hit ago.

Turkish PM

Greek policies

Assembly that Greece was

proceeding from false assump-

He also criticised the plan by

Mr Andreas Papandreou, the

Greek Premier, to initiate a

"orusade" to influence world opinion on Cyprus. "We hope

that the Greek Government is

not so far from reality to expect

that such a 'struggle' will result

in a radical change in the

Mr Papandreou's accession to

which had been

power has brought to the fore

differences between the two

obscured by inconclusive bilateral negotiations conducted

Cyprus problem," he said.

by his predecessor.

tions and prejudices."

By Metin Munir in Ankara

able te**nsion."**

warns over

tively low level in recent months-below the level of last

The latest surveys by the Munch-based Ifo economics research institute of investment intentions for 1982 indicate a further modest fall in investment next year, says the Bundesbank. Falling industrial investment can only prolong and make more difficult the rocess of economic restructur-

ig and adjustment. The fall in the level of investment in new plant and equipment recorded in the first two quarters of the year was halted in the third quarter, but investment was still running 2 per cent below last year's level from July to September in real

New capital goods orders in September/October were also 2 per cent lower than a year falls in interest rates is alread?

Genman industry capital spending has not fallen as sharply as expected during the recession, says the Bundes bank, but there is also no sign of confidence returning. Current investment plans indicate a fur-

ther fall of 1 per cent next year. Inflation, at around 6.5 per cent in recent months, had not reached the record levels of 7.8 per cent in 1973, but it was still the second inghest level since the Korea crisis of 1951, says the Bundesbank.

The West German Economics Ministry said yesterday that the rise in retail prices had aver-aged some 6 per cent during 1981, well above the 4.5 per cent forecast at the beginning of the These inflation levels have belped fuel wage demands of around 7.5 per cent in the forthcoming wage round, but the Bundesbank again warns both sides of industry to show restraint. The room for further

Joergensen may try to form minority coalition

small, says the bank.

BY HILARY BARNES IN COPENHAGEN

THE TURKISH Prime Minister, Mr Bulen Ulusu, yesterday accused the Greek Government of locking in "intention and will" to settle mutual problems pracefully and warned that its policies would lead to " unavoid-People's Party and the Radicals. This chances now depend on Referring to disputes over the the Radical parliamentary group who will decide today whether Acgean continental shelf and the flight information region, he to recommend to Queen Mar-grethe that the Social Democrat told the Turkish Consultative

> following the general election In that election the Social Democrats won 59 of the 179 seats in the Folketing (parliament), nine fewer than previously. The Socialist People's Party advanced from 11 to 21 seats. Recounts brought the latter's total up from 20 to 21, while the Liberals had to concede one of their 21 seats. This

does not change the overall balance in the Folketing, how-

AN ATTEMPT is likely to be Party foundered on the party's made by Mr Anker Joergensen extravagant economic policy the Danish Prime Minister, to demands. Its plans for increased form a Social Democrat minority public spending would have coalition with the Radical Party. caused a drastic deterioration coalition with the Radical Party. caused a drastic deterioration This follows the failure late on in the balance of payments Sunday right of his attempt to deficit, according to Finance for ma Covernment with the formal backing of the Socialist People's Party and the Decide's Party and the Decide's Party and the Decide's Party and the Decide of the Party and the also have led to an increase in the budget deficit (before capital transactions) which is expected to rise to about DKr 470n (£3.4bn) next year, about 10 per cent of the 10 per cent of the gross domestic product compared to leader be given another opportunity to form a Government The Social Democrats have

been under trade union pressure to go into opposition where union leaders fell the party will be in a better position to challenge the popularity of the Socialist People's Party. But a lengthy meeting of the Social Democrat parliamentary group yesterday agreed that it should not take this step if there is still a majority in the Folketing which would prefer a Social Democrat to a non-Socialist Government.

Mr Svend Jakobsen, the The attempt to form a Finance Minister since 1979, Government with formal backwill be elected Speaker of the ing from the Socialist People's Folketing today.

Sweden's economy forecast to weaken

By William Ouliforce in

SWEDEN'S ECONOMY WILL weaken further next year in spite of the devaluation of the krona in September and the Government's stabilisation measures. This unexpectedly sombre forecast was issued yesterday by the Swedish Federation of Industries. Its economists expect a

larger current account deficit –SKr 17.5bn (£1.7bn) against SKr 16bn this year—and an increase of 60,000-70,000 in the number of unemployed to around 185,000 by the end of

Industrial output is expected to grow by 1.4 per cent after declining by 3 per cent this year, but the fall in accelerate from 9 per cent this year to 15 per cent next.

The increase in the gross national product is put at a mere 0.3 per cent compared with a 1.2 per cent decline The rise in consumer prices

should be no more than 9 per cent in 1982 as a result of slower wage increases and a drop in interest rates. The Federation warns, however, that the huge deficit on the Government's budget remains a threat to any lasting reduction in the rate of inflation. Sweden's devaluation was entirely necessary" should have come a year earlier, the Federation says. It expects exports to grow by 5 per cent in volume in 1982 but this would barely offset a predicted 2.1 per cent slow-down in domestic demand.

The Federation's export forecast assumes that the U.S. dollar rate will weaken only marginally from its current SKr 5.50 to an average of SKr 5.40 in 1982.

Martens programme approved by MPs

The Belgian Parliament has given Prime Minister Wilfried Martens the go-head for his government programme, Reuter reports from Brussels. He is expected to seek emergency powers to enact it later this week. MPs voted 114-89 for the programme which includes tax cuts for industry to hoost output, wage restraint and sharp reductions in public spending.

E. German aid pours across border [...

BY LESLIE COLITY IN EAST BERLIN

the military crackdown, has Polish port city of Szczecin launched a big emergency relief programme for its eastern neighby shipyard workers has been bour. Hundreds of rail cars and strong. More than 1m packlorries filled with food, clothing. washing powder and medicines are being sent in what the East German Communist newspaper, Neues Deutschland, called a Poland.

The government trade union said yesterday it was contribut-ing 10m marks (£2.3m) in aid to Poland. President Erich with essential goods to Poland

Millions of Marks have been The word "solidarity" is donated by East Germans to a repeatedly used to describe the

EAST GERMANY, which with of milk are being made across held aid for Poland until the Oder River border to the where resistance to martial law ages with clothing and toys have also been sent in recent days

stream of solidarity" with ideological campaign to try to to Poland. President German German government commental Honecker, the East German German government commental leader, sent 29 rail cars filled tary carried by all the media leader, sent 29 rail cars filled tary carried by all the media said the population's presents where they were received by Mr are accompanied by the Yervent Jerzy Majewski, the Mayor of wish that the enemies of the Polish people will be beaten."

by East German schoolchildren The relief programme is being accompanied by a massive convince East Germans that their help is part of the struggle against the Solidarity union which is referred to as the 'counter-revolution." An East

special fund to help needy assistance for Poland. An East aid, International solidarity is Polish children. Daily deliveries German lorry driver back from anything but a slogan for us."

CRISIS IN POLAND

was quoted as saying: "When our class comrades are in trouble we always come to their

Despite the accompanying propaganda most East German appear genuinely anxious for the opportunity to help Poland Until a year ago, when the Oder-Neisse border was shut to private travel, there was wide spread antipathy because of the millions of Polish shoppers whe orossed into East Germany to buy goods unavailable in their country. East Germans began to blame shortages at home on the Poles.
The frequent strikes by

Polish workers this year only reinforced a deeply rooted prejudice in East Germany than Poles were lazy. East Germans were also envious that Poles were able to travel freely to the West and enjoyed many other freedoms denied them. Since the martial law resime was imposed, though dislike has given way to a wave of

French Communist loyalties divided

THE POLISH crisis is causing agonising divisions within the French Communist Party. Over the past 10 days it has been wrestling with the dilemma of reconciling its membership of a coalition Government that crackdown in Poland with its traditional loyalty to policy as laid down by Mosewo. The four Communists mini-

sters in the Government acquiesced President François Mitterrand's toughlyworded denunciation last week of the repressive measures of of the repressive measures of the Polish authorities. But both the official party news-paper, L'Humanité, and M Georges Marchais, the party secretary-general, have been emphasising that the Poles must find their own solution and that outsiders should not pour oil on the flames.

French Communist support for the Soviet line over Poland increasingly seems to be costing the party dear. The Communist-led Confederation of General Labour (CGT) yesterday was alone among French trade unions in refusing to take part in the nation-wide one-hour strike to protest at events in Poland. The strike reflects the immense sympathy in France At least seven national federations of the CGT and 50 of its branches have denounced the union's refusal to join in appeals for the release of those arrested in Poland. At the same



M Francols Mitterrand: strong denunciation

also come under attack from its members. Rival unions have been rubbing in the CGT's isolation. Before yesterday's symbolic strike, M Edmond Maire, the leader of the Socialist CFDT, appealed for unity and re-minded the CGT that it had taken part in similar demonstations over Algeria, Vietnam and

At the same time Socialist the wealth tax, for increasing will always shy away from a leaders have been rebuking the social security charges and for Government of the Left out of Communists for the discrep being insufficiently radical over fear that it will be markistrum.

ancy between their attitude in nationalisation. government and their attitude as a party. It is clear, however, that the Communists have no wish to break with the Government on an issue in which their own viewpoint is so unpopular in the country.

More closely tied to Moscow

than any other major European Communist Party, the French party had to go through similar acrobatics over the Soviet invasions of Hungary and Czechoslovakia.

Their share of the popular

vote dropped from 20 per cent in 1978 to 15 per cent in 1981.

The polish crisis comes on top of other difficulties—a falling readership of L'Humanite, which has caused the paper to lay off staffi; a decline in the number of militants attending party meetings; and the refusal of 1,500 militants recently to endorse the expulsion from the party of 30 dissidents led by M Henri Fiszbin. This was the largest purge of the party since

Since joining the coalition, the attitude of the Communist party to it has been ambiguous. As left-wing Government in France expressed by M Georges Mar- will always be subject to their chais, the party's view is that the Government has begun on the right lines but that its reforms do not go far enough. Thus the the electorate. A strong Com-Communists have repreached munist Party also means that in the Government for toming down the long run, moderate opinion

On economic policy they have taken the ingeniously populist. line that higher minimum wages and social allowances would reinforce the present consumer-led recovery which risks peter-ing out for lack of investment further round of wages increases would equally exacer bate the Government's problems

with inflation. It is these tactics that have reinforced speculation that the Communists will pull out of the coalition if the Government runs into trouble over continuingly high unemployment and dis appointed expectations about livin gstandards. They would then be well placed to entrench themselves again as the largest opposition party in the country with whom any Government in

power has to negotiate. If the Communists have been vague about their long-term political goals, M Mitterrand-in the past has left little doubt about his real intentions towards them. He believes that unless they can be reduced to a marginal role in French politics, a pressure because of their union strength and their continuing hold over a large proportion of

OVERSEAS NEWS

Big cuts ordered in South African defence contracts

BY BERNARD SIMON IN JOHANNESBURG

Biti CUTS have been ordered in have been completed and conmany South African defence struction work on factories and constructs. This follows a period in which purchases have reached wound down to "virtually bero" record levels because of inter- during 1981.

The curtailment of orders is stopped stockpiling items partly the result of a switch in required for anti-guerrilla warproduction and procurement fare, since inventories have priorities from armaments for reached "adequate levels." Proanti-guerrilla warfare to more duction of small calibre weapons.

state-owned weapons procure operations is now limited to ment and manufacturing agency, current requirements, confirmed that the growth rate

Armscor has swit in the value of the corporation's contracts would probably be lower in real terms next year than in 1981. He added, however, that while one factory might have its production reduced, in another case there might be a dramatic increase. The cuts appear mostly to take

the form of postponements of deliveries, but affect a wide cross-section of South African industry, including electronics, heavy engineering and construction companies.

Mr Doug Ellis, chairman of Dorbyl, an engineering group,

said there had been "some reprogramming" in his com-pany's contracts with Armscor. A director of LTA, a leading construction and civil engineering contractor, confirmed that the company was less busy with defence work now than it had been at the end of 1980...

Industrialists refused to elaborate on the extent of the cuts, but one suppliers of electronics components said that delays in Armscor orders "are irritating, but not fatal."

Defence orders account for a substantial proportion of many companies' turnovers. Overall military spending, including salaries, operational expenditures and purchase of equipment, amounted to R1,987m (£1,071m) between April and November this year, almost 18 per cent of total Government outlass. About 600 companies are Armscor suppliers and the corporation itself owns eight large manufacturing sub-

According to Armscor, all extensions to production capacity

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way on oil prices By Richard Johns, Middle East Editor

eonventional equipment.

A spokesman for Armscor. the

annunition, military radios and vehicles for "unconventional" Armscor has switched its

priorities to " more conventional the spokesman armaments," said. These include artillery, naval equipment and armoured vehicles. Despite indications from industrialists that orders for electronic equipment have been cut, the spokesman said that items for electronic warfare were now on the high-priority

Defence spending has been one of the fastest growing areas of the South African economy in recent years. Total military spending has shot up from R971m in 1976 to an estimated R2.5bn in the current financial

Armscor itself is one of South Africa's largest industrial com-panies, with assets of R1.2bn. It employs around 30,000 people and claims to be the West's tenth largest arms producer.

The United Nations' arms embargo, imposed in 1977, prompted a concerted import replacement drive for arma-ments and other defence-orientated equipment. The corporation's chairman said earlier this year that it had spent R628m on expansions to production facilities since the arms embargo.

AP reports from Lisbon: Fighting between Angolan and South African forces in November left 46 dead and 34 wounded, according to the Angolan Defence Ministry. The Ministry figures, issued in Luanda and received in Lisbon, follow Pretoria's earlier disclosure of a raid by South African forces into Angloa's the first three weeks of

military, were wounded, according to the Ministry in Luanda, strident tone of the Begin state-

Libya gives

LIBYA is understood to have succombed to pressure from other members of the Organisation of Petroleum Exporting Countries, in particular Saudi Arabia, to lower the price of its top selling oil to \$37 per barrel from the beginning of 1982.

One of the companies operating in Libya confirmed that reductions would be in a range of 50 cents to \$1.15 per barrel, with the premium varieties. Brega and Zuetina, being cut from \$37.50 to \$37. Reductions for the heavier

Reductions for the heavier crudes are proportionately greater. The rates for Es Sider and Sirtica have been cut from \$37.28 to \$36.50 while that for Sarir is to fall from \$36.90 to \$37.75.

Nevertheless, Libyan prices wil continue to be out of line with those of Nigeria, with an upper limit of \$36.50 set by Nigeria and \$37.50 by Algeria which as yet has shown no sign of giving ground Iran, meanwhile.

are both in contact with customers in an attempt to boost significantly their warhit exports, according to the Middle East Economic Sur-

400,000 barrels a day over the present level of about 950,000 b/d through the branch pipeline to Tripoli on Lebanon's coast which has been unused for some years but was successfully tested last week. Iran plans to double its exports from a rate of 1m b/d to 2m b/d. "The evidence is the Iranians are now energetically lobbying for customers," the Nicosia-based oil journal says

Pressure grows for an end to Ghana's 'economic madness'. Mark Webster reports

Iraq and Iran, meanwhile,

vey.

Iraq is planing to raise its sales immediately by up to

Market mammies carry Christmas to Accra teams of Ghanaian market women have fanned out to world capitals seeking goods

for Christmas. The fleshy doyennes of Ghana's retail trade set out with their cases empty and their purses stuffed with foreign exchange bought on the flourishing black market. They are already arriving back, heav-ily laden, at Accra's inter-

national airport where obliging

customs officers allow the goods through for a fee. It is a reflection of the madness in Ghana's economy that the market "mammies" can buy their foreign exchange on the black market at 16 or 18 times the official rate, (at which fil equals Cedis 5.2) take a trip to Europe and still make a profit on what they bring back. Small wonder that a bar of soap costs Cedis 10 and a tin of con-densed milk Cedis 12 even though the official minimum wage is only Cedis 12 a day. The Government of President Hilla Limann inherited an unenviable legacy of corruption and mismanagement when it came to power in 1979. But its policy of righting the economy by careful use of foreign ex-change and regular exhorta-tions to work harder and be more honest has been totally

undermined by political reali-ties and the Alice-in-Wonder-land quality of the economy.

The extent to which the economy has been turned upside down is apparent throughout the capital, Acera. The State-owned supermarket offers a small Christmas tinsel decora- since our salvation lies in our tion, whose factories are turntion for Cedis 105 and bottles of "posh" gin for Cedis 143.

But all basic foodstuffs have

But despite his Chu vanished. The private sector, unable to lay its hands on import licences, has turned to selling yasus and cassavas on the shop shelves instead.



President Limann: promising action on economy

To judge by the teeming markets, the whole of Ghana is engaged in nothing but trade. A woman who recently returned to a market mammy with a tin of rotten sardines she had bought was greeted with hoots of derision. "What did you open them for," the mammy cried, "Why didn't you trade them like everyone else."

tic action. In his sessional address to Parliament last has alreadly carried out the month he said the problems first condition and would probfacing the economy "are so ably be prepared to carry out acute and pressing that we are the petrol price rise but is more than ever before con-digging in its heels on-devaluavinced that with or without tion.
international assistance, drastic
measures have to be adopted Ghana's Manufacturers Associaown hands and through our own ing over at only 10 to 30 per

rhetoric, the Government has Economic Planning the Associabeen unable to implement the tion said that "only a radical drastic measures it has talked readjustment of the exchange about. The budget deficit has rate will be able to turn this

cover it, the balance of pay-mens position is worsening, inflation has topped an annualised 100 per cent for the first time since 1978, the cocoa crop—Ghana's main foreign exchange earner—is one of the lowest since the 1950's and the cedi is sold at 80 to the pound on the black market. The big question mark over Ghana's future is whether recent measures taken by the Government such as trebling the

producer price for cocoa are a prelude to an agreement with the International Monetary Fund (IMF) or not. The IMF has been negotiating with presi-dent Limann's administration for more than 18 months but every time they appear close to agreement on terms, there is a change of heart by one or the other.

The IMF is offering Ghana a standby facility and compensatory finance for the shortfall in cocoa earnings which, with a World Bank structural adjustment loan, could be worth up to \$450 in the first 12 months. But in return they are demandlike everyone else."

In the face of this creeping chaos, President Limann's Government has promised dras-

The Government in Accra

cent of their capacity. In a But despite his Churchillian recent memo to the Ministry of widened and the Central Bank situation round and encourage



trading and imports." Under combined from industry within and governments and agencies out-side Ghana, the President is said to have diluted his

hostility to devaluation. Even President Limann's most ardent supporters agree influence to President Limann's that the economy is being allowed to drift dangerously.

The president's fight for his while the Government makes up its mind over devaluation and there is no apparent consistency in economic policy making. Last year's budget deficit reached Cedis 4.7bn—60 per cent of total spending and abree times higher

than planned.
The 1981-82 planned deficit is already put at Cedis 4.2bn even before the government has worked out how it will pay for

figures this year have created a serious foreign exchange shortfall. Some \$400m short term debt is outstanding and the solved but everyone remembers it now as the time when goods Ministry of Trade is increasingly handing out import stores.

licences for which a letter of oredit cannot be established because of foreign exchange

Ind

problems. Meanwhile, foreign assistance is dribbling into Ghana. Brazil recently made a loan, India has sent buses on generous loan terms and Britain has extended its import cover through the Exports Credits Guarantee Department.

There is immense pressure on President Limann to do something, but he has been hampered in recent months by Selond the bitter political infighting within his ruling People's National Party. Also, a number of financial scandals involving prominent politicians have hit

the newspapers.
Observers in Accra claim the President has kept most party members sweet with the judicious issue of import licences but some of the older politicans fear they are losing influence to President Limann's

The president's fight for his own political life has distracted him from the pressing econmic probelms, observers agree, but he can take heart from the fact no alternative candicate of any stature has emerged

Many Ghanaians fear that the gradual slide of the economy and the divisions within the

and the divisions within the political parties pose a growing threat to the survival of democracy in Ghana. Although the the tripling of the cocoa pro- military is almost universally Short term debt arrears are of mismanagement, the also piling up. When the nostalgia for the era of Fit-Lihated in Ghana for its years of mismanagement, the Government came into office it Jerry Rawlings is still strong began to pay off all short term The brief and brutal reign of arrears but poor cocoa export his Armed Forces Revolu-

were at least available in the

Israeli Ministers have second thoughts

BY OUR TEL AVIV CORRESPONDENT

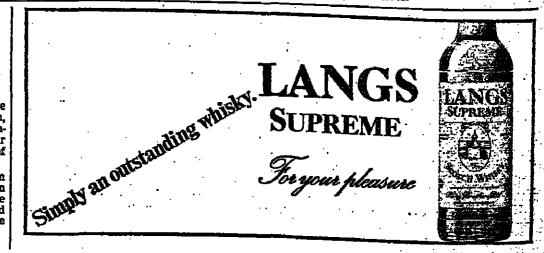
SEVERAL Israeli Ministers ment and the fact that it was appeared to be nursing second delivered to the U.S. ambassathoughts yesterday about the dor, Mr Samuel Lewis, before denunciation burled at Washingthe Cabinet had been consulted. Cunene and Huila provinces in | ton on Sunday by Mr Menahem Begin, the Prime Minister.

Political correspondents of

unease included the Interior Minister, Mr Yosef Burg, the Nine Angolan soldiers and 32 the Israeli media reported that Communications Minister, Mr ivilians were billed and an they had been talenhoused by Mordechai Zipori and Mr Yitzhak civilians were killed and an they had been telephoned by Mordechai Zipori and Mr Yitzhak other 33 people both civilian and some Ministers who had Modhai, Minister without Pertthe folio. Misgivings were also

pressed by the former Prime Minister, Mr Yitzhak Rabin, who said the Reagan Administration might use the Golan affair Those named as expressing as an excuse to wriggle out of the Camp David accords.

The two-man Shinui Party in the Knesset yesterday put down a motion of no confidence in the Government. It will be debated on Wednesday but has no chance



David Lascelles, in New York, on American banks' Polish exposure U.S. counts Warsaw debt risk

Banks hold emergency debt talks in Zurich

and Bank of America and Citin Zurich yesterday to assess the
mplications of Poland's growing debt crisis.

The hooks of Rapolane and Bank of America and Citiand Bank of America and C

wiss Bank Corp, Banque any conclusions of their closed-request from Poland for a falling due in the last three vationale de Paris from France door meeting in an unnamed \$350m credit to finance interest quarters of this year.

Levesque call to Thatcher Poll shows Canadians split

in

yesterday.

commas.

HE U.S. banking industry is r less vulnerable to whatever ocks come out of the latest isis in Poland than say, the est German banks, which ave lent Poland billions of illars. Their total exposure as Bank of America the middle of this year was the (£1.06bn), according to the impiroller of the Currency to regulates the U.S. banking istem. But \$800m (£425m) this is guaranteed in one way mother (either by the U.S., foreign government, or a corpration), meaning that U.S. anks are at risk for some

Nevertheless, some banks are large individual exposures Nevertheless. ed along with these, a pround concern about what is appening to Poland and its ecome that many banks are clustant to discuss it, let alone

nly to forge a common nego-

zait-Bankverein from Austria, year.

resoner from West Germany,

sked Mrs Margaret Thatcher.

iritain's Prime Minister, not to

pprove Canada's new constitu-

ional package, which her Gov-

rnment is expected to propose

resterday. But he refused to

and well-founded, I

Mr Levesque said in court,

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

remier, Mr Rene Levesque, has Premiers signed last month with

the British Parliament this of Quebec, the only majority

"It's a rather substantial Canada. The Quebec Govern-

eement on constitution re- "patriating" it to Canada.

U.S. BANK EXPOSURE TO POLAND

Non-guaranteed debt (\$m) cturers Hanovai Morgan Guaranty 25-50 5-15 50-75 ikers Trust First Chicago Security Pacific Wells Fargo

Official statistics are hard to appening to Poland and its come by as well. Mr Ronald ebis. So sensitive has the crisis Mandle, who analyses the U.S. banking industry for Mitchell Hutchines, the Wall Street brokteveal their exposure even ing firm, reports that the holiquely.

Federal Reserve Board has cal-Federal Reserve Board has calbliquely. They do not appear
be sharing much information
U.S. banks carry \$864m of the
integer of banks grappling with
integer of the
bright difference of the
bright differe mutual problem like Poland total. He commented: "This is that these exposures are quite

The banks — Barclays and cannot meet in full interest pay- co-ordinating debt negotiations loyds from the UK, Creditan- ments on its foreign debt this with Poland until now.

Quebec's forms which the nine other

Canada's Prime Minister,

Mr Levesque said the pro-

posed changes would eat into

the existing rights and powers

French-speaking province in

The reforms involve asking

ave details until Mrs Thatcher Britain to insert a charter of ing about U.S. capital invested and read his letter.

If Levesque was the only 1867 British law, and a formula is enough or would you like to rouncial leader to reject an for its amendment before see more invested in this

centrated in a few large banks on all its debts. and it tails off quite quickly after that"

the bank stock analyst at Bache, among 63 banks, though "only a few U.S. banks have what termed material exposure relative to their earnings and capital." The accompanying table lists what he calls guesstimates, with guidance from some bank managements."

The figures show Bank of America, the second largest bank in the U.S., with the biggest exposure, closely fol-lowed by a bunched group of Chase Manhattan, Manufacturers Hanover, Morgan Guaranty, and Chemical Bank. The remaining banks are less

eight lift the veil a little, if points to an average of just small, and certainly no reason

Some 22 banks last week

BY VICTOR MACKIE IN OTTAWA

TWO OUT of every three Cana-

dians believe there is enough or

too much U.S. money invested

poll conducted here reported

control of U.S. companies

Canada, the latest Gallup

The poll also found Canadians Canada should buy back a almost equally split on whether majority control of U.S. com-Canada should acquire majority panies in Canada. Even though

The poll, conducted last in our standard of living, would

month, first asked: " . . . think- you approve of this or not? "

The banks declined to reveal found themselves faced with a some \$2.4bn in commercial debt

Mr Salem calculates that, or average, they represent only 3-4 A more detailed analysis per cent of shareholders' equity comes from Mr George Salem, of each bank, with Chemical Bank, First Chicago and Manu-125-150 another Wall street firm. He facturers Hanover most exposed says U.S. exposure is spread with 5 per cent each. The least exposed are Citicorp and Con-tinental Illinois, with 2 per cent. First Chicago, out of the four

banks, willing to comment publicly on the figures, and said the 5 per cent ratio applied to its loans was "one per cent too high." A 4 per cent ratio would imply an exposure of about \$47m, against the \$50m-\$75m estimated by Mr Salem. Continental Illinois, the other large Chicago bank, said its ex-posure was "much less" than

the \$25m-50m in the table, but it refused to be more specific. Mr Mandle agreed that these figures posed no danger. Even if Bank of America was forced to write off its entire Polish loan portfolio, he said, it would have little effect on the giant bank's earnings in a full year.

U.S. bank regulators are watching the Polish position under \$100m per bank, though to worry about possible bank closely, although so far they I believe the exposure is confailures should Poland renege see no cause for alarm.

tions so that they can go ahead

and sign the proposed arrange

ment to defer repayment of

Of the respondents, 67 per

cent said there was enough, a

slight increase over the 64 per

cent in a similar poll last year.

it might mean a big reduction

Canadians were split almost evenly here, with 47 per cent

approving and 43 per cent dis-

approving. In 1980, almost 50

per cent of Canadians approved

The second question asked

Some experts are suggesting

backtracks on tax changes By Jim Rusk in Ottawa

MacEachan

CANADA'S Finance Minister. Mr Allan MacEachan, has greatly modified the attack on tax avoidance which was a central plank of the budget be introduced on November 12. The about-turn, announced just before the House of Commons rose for Christmas must seriously impair his chances of succeeding to the Prime Ministership once Mr Pierre Trudeau decides to

Mr MacEachan withdrew or amended nearly a third of his eontroversial tax changes which amounted to the most sweeping reform of the Cana dian personal income tax system in a decade.

His object had been to close loopholes through which many wealthy Cana-dians avoided taxes. There was an immediate outery after budget and it became clear that the proposals would hurt many small businessmen. Under the revised pro-posals many of the harsher

measures will be phased in gradually. Mr MacEachan also dropped, in part, his mest controversial proposalthat interest payable on money borrowed for investment purposes should be tax deductable only to the limit of the income received from that investment.

He is now proposing that interest be set off against income in the case of borrowings for the purchase of up to C\$10,000 (about £4,100) in Canadian equities or for investment in small private

The changes mean that the Government will forego about C\$750m of the C\$6bn of additional revenue which the reforms were to bring in over the next five years.

The change of plan will probably leave an indelible blot on Mr MacEachan's copybook. He is a wily politician of almost 20 years' Cabinet experience and is Deputy Prime Minister as well as Minister of Finance. Many observers believed he was the likeliest to succeed Mr Trudeau among those members of the present Cabinet whose first language is English. Mr Jean Chretien, Minister of Justice, is the front-runner among t French-Canadian possibles.

Brazil opposition parties merge to fight Figueiredo within the ranks of the domi-

BRAZIL'S two leading opposition parties are to merge, creating a political force capable of challenging the Government's Partido Democratico Social (PDS) in the Congress and in most states.

The move is a direct response to President Jo20 Figueiredo's efforts to ensure the PDS's victory in the 1982 national elections by changing the voting system.

It is likely to cause much

annoyance, partly it sidesteps Mr because Figueiredo's move and partiy because it reverses the military-led regime's declared efforts to develop a working multi-party democracy—the central plank of the President's "abertura" programme.

President Figueiredo met his closest military advisers yesterday to consider his response to the merger decision. One possi-bility may be an attempt to lure opposition dissidents into the ranks of the PDS.

Extraordinary conventions of the centrist Partido Popular Partido Movimento Democratico Brasiliero (PMDB) on Sunday corporation of the smaller PP Brasilia.

Brazil's National Monetary Council, a policy-making body bringing together leading private figures and governministers - met in Brasilia yesterday to approve the main lines of the 1982 monetary budget, Our Rio de Janeiro Correspondent reports. Apart from setting the lines of monetary policy, the council will agree on credit limits for the banking sector and fix a target for

the public debt. Fears were expressed yes-terday that the debt could reach Cr 5 trillion (£21bn) in 1982 if further cuts are not made in Government spending. The main point at Issue how to reconcile the demands for cheap credit on the agricultural and export sectors, the official priority areas, with the central bank's determination to reduce government subsidies to a

both voted in favour of the in-

minimum.

nant opposition party. The merger plan, proposed by

Senutor Tancredo Neves the PP's president, was strongly opposed by some leading figures in what is widely known as the "bankers' party." The critics argued that hardliners within the military and political establishment could be provoked into more drastic measures against the party. Fears of association with the PMDB's left wing were also cited.

More than one-third of the delegates at the PP convention oted against the proposal, leaving the door open for a future move back into the arms of Government party. Many PP politicians came out of what was then called Arena when the old two-party system was broken up two years ago. The PMDB, for its part, voted overwhelmingly in favour of the

merger. The new party, which will hold its first congress in the middle of February, now holds more than 170 scats in the 420seat Chamber of Deputies, the lower house of Congress in

ARGENTINA'S NEW LEADER

Galtieri faces growing unrest

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

EXPECTATIONS Buenos Aires are that General Leopoldo Galtieri, who takes power today as the President of Argentina will prove a force ul and ambitious head of state with conservative inclinations. One of General Galtieri's first

moves has been to give the key economic portfolio to Dr Roberto Alemann, a veteran of previous military governments, who is not regarded as a monetarist like his predecessors. Dr Alemann is one of seven civilians in the new 11-

man cabinet. Earlier this month, Gen Galtieri successfully ouri~ manoeuvred Gen. Roberto Viola. the ailing former President, and his interim replacement, Gen. Horacio Liendo, who had taken over the presidency last month. Unlike Gen Viola and Gen Jorge Videla, the previous president, Gen Galtieri is keeping

command of the army. He will

forces.

Gen Galtieri faces growing unrest from the political parties whose activities have been curtailed since the military coup of 1976. Last week, the five major parties, including the issued a joint call for immediate general elections.

The five parties said that under military rule Argentina had achieved the highest inflation rate in the world, with unemployment rising to 1.5m and a 50 per cent drop in average real income.

The inflation rate in the first 11 months of this year is put at 151.8 per cent, which compares to 87.6 per cent in the same period last year and 118.1 in the first 11 months of 1979.

In the first 10 months of the

and not, as his fore-runners did, reached 18,174bn posses run the country as an appointed (£855m), 43.5 per cent up on of the heads of the three armed the figure for the same period of 1980. The dollar is quoted on the free market at 11.300

> pected to cut military spending, which is seen as one of the principal sources of imbalance in the economy. The navy is currently ordering 10 frigates, nine submarines and five patrol boats at a cost which has not

> One bright prospect for General Galtieri is the improvement of the country's trading position. There is expected to be a trade surplus of \$1.1bn (£585m) this year against a \$2.4bn (£1.27bn) deficit last

year. Argentina will also achieve a surplus on its oil account, with exports exceeding imports by an expected \$110m. Last year, there was a deficit of imports be ruling as army commander year, the treasury deficit over exports of \$266m.

WORLD TRADE NEWS

JAKARTA'S COUNTER-PURCHASE POLICY

Indonesia contracts move angers foreign companies

BY RICHARD COWPER IN JAKARTA AND DAYID DODWELL IN LONDON

policy, which comes into effect account.
In January 1, is badly thought The factoring sut and discriminatory. Details of this so called

'counter-purchase policy" are till emerging. But it may affect Indonesian government con-racts worth up to \$4.5bn a rear. It is also likely to give t substantial trading advantage o Japanese companies.

many contractors viewed the changes cepticism. Mr Radius Prawiro, he country's Trade Minister, revertheless insists the policy will take effect from January 1, and contractors are now taking Indonesian Government has um seriously.

Mr Prawiro estimates that lovernment contracts likely to e effected could amount to as nuch as \$4.5bn a year, though ome experts say the figure is

The policy is aimed at wide trading networks.

THE Indonesian Government reversing this year's precipitous decision to force overseas comfall in non-oil exports. From Jakarta admitted: "This policy panies awarded government \$5.5bn in the financial year will be special benefit to us. contracts to buy back an which ended in March, non-oil squivalent value of Indonesian exports are expected to fall to goods has produced cries of \$4.0bn this year—27 per cent protest from foreign contrac- lower in nominal terms, and even worse, once inflation of Many of them claim the about 10 per cent is taken into

> The fall has created serious concern over the balance of payments, since imports have increased at a nominal rate of 25 per cent this year. The projected overall balance

of payments deficit for the current financial year is expected to be \$900m, a sahrep by loans ber fall from last year's \$2:7bn interest rates. "The policy was first outined early in December, but "The "counter-purchase policy," believed to be modelled

on similar schemes in Eastern with Europe, appears to be the rawiro, centrepiece of a policy ininister, tended to boost non-oil exports by about \$1bn a year. However, it seems that even the not yet thought through some details of the new policy. A number of foreign companies have also complained that the policy will discriminate in favour of the Japanese,

whose companies have world-

One Japanese executive in "With luck, we should land more contracts now, because European and American companies which are less capable of meeting the requirements will not be so keen to tender."

Foreign suppliers or contractors involved in joint ventures with either Government or privately-owned companies will not be affected.

Nor will the policy apply to contracts under \$800,000, or that part of a contract financed by loans bearing preferential

The latter is a significant exception because each year,

Government has said that what it calls "traditional sales" may not be used to cover a company's export obligation under the new

Indonesia receives around 2bn in aid from the industrialised countries, much of which is spent on goods and services outside Indonesia. A number of key questions still remain to be answered. The

But it is far from clear which sales are traditional and which are not

Australia to modify carmaker

By Colin Chapman in Sydney THE AUSTRALIAN Government decided yesterday to continue sustained and substantial protection for the country's automotive industry. But it also made moves to benefit those carmakers that have rolled their production into the world car concept which involves component and parts supply from many countries. · In its long-awaited decision,

heavy duty.

The Government decided

three-year period from 1985, which will substantially re-

To maintain the curre tariff duty on all imported cars at 57.5 per cent; ● To operate a system of quotas which will permit the entry of 105,000 cars into Australia in 1985 increasing

In a statement the Government said it accepted the broad thrust of the advice from the industrial assistance commission on the need for

vehicle dustry in this country. Motor manufacturing is Anstralia's largest single

in 1979-80, more than 1 per of GDP.

manufacturing inengineering industry with structure. production valued at A\$1.3bn

Support strong but doubts remain

Our Lusaka Correspondent analyses Africa's newest trade pact

East and Southern Africa took an important if faltering step towards fruition yesterday when nine countries signed a treaty in Lusaka to establish a Preferential Trade Area (PTA).

A similar number of states in the region either abstained or declined to attend the signing The PTA will take its place among a galaxy of regional

economic groupings in the continent, of which the 16-member Economic Community of West African States (Ecowas) is perhaps the closest parallel. Like Ecowas, the East African PTA is the brainchild of Prof Adedeji, United Under - Secretary -Adebayo Nations General and Executive Secre-tary of the UN's Economic Commission for Africa (ECA).

Like Ecowas, PTA looks likely to encompass a broad spectrum of political and econonic systems not easily reconcilable, and like Ecowas, the PTA promises to be a long time getting off the ground.

to the proliferation of newly- tain broader provisions

A PLAN for wide-ranging trade independent states in the 1960s, increase co-operation in agriculthe markets are. Many potential and economic co-operation in the East African PTA was first ture, industry, transport and members are now producing mooted in a 1975 study by the communications.

> The treaty was signed by the Comoros Islands, Djibouti. Comoros Ethiopia, Kenya, Maurituius, Somalia, Uganda and Zambia, Angola, Botswana, Lesotho, Swaziland and Zimbabwe sent delegations to the ceremonly, but did not sign, while Madagascar, Mozambique. Seychelles and Tanzania failed to attend.

> Inevitably, the modest response to the signing is seen as something of a rebuff, although Senator Enos Nkala, the Zimbabwe Finance Minister, said his government intends to commit itself once it has studied the treaty, and President Kaunda of Zambia said Zaire, Rwanda and Burundi have all expressed an interest in joining. The treaty and its 12 protocols

have not yet been published. They are said by ECA officials to include specific proposals for the reduction and elimination of trade barriers, the creation of a clearing and payments mechanism, rules on transit Though attempts at economic trade, origin of goods, and other co-opeartion in Africa go back trade matters. They also con-

exactly the kind of association minerals. which experts such as those at tinent's intractable economic of lems make it unlikely that the occasion. PTA will succeed—at least in the short run.

with developed nations; transport products quickly, efficiently and cheaply, and to status. pay for imports in a mutuallypay for imports in a industry, acceptable currency capable of flicts of political, as well as financing further imported economic loyalties. Half its financing further imported

Officials hope that replacing host of tiny markets with a ing co-operation in transport and payments, will remove and payments, will remove those impediments and attract additional foreign investment. It is not clear how compatible for the PTA.

inputs.

much the same mix of primary If it succeds, the PTA is commodities: sugar, tea, coffee.

Only two. the world bank identify as the only possible solution to the coning base at the moment capable serious export, though problems. But these same prob- Zambia might rise to the

Other states may have less to gain. Botswana, Lesotho Tariff and non-tariff barriers and Swaziland, members of the are only one factor restricting South African Customs Union, inter-African trade. Other im- to which South Africa makes pediments are the limited payment (recently raised) in ability to produce (especially customs revenues, unofficially say that they do not intend to processed and semi-processed say that they do not intend to goods) at prices which compete sign the PTA treaty, despite the existence of a protocol specifically recognising their unique

The PTA may run into condesignates (including Botswana, Lesotho and Swaziland) are also members of the Southern ordination Conference (SADCC). single large one, and encourag- SADCC's members share a specific and unifying interestreducing economic dependence on South Africa-which ECA officials are reluctant to espouse

Japan to cut Scotch duty 10%

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

A reduction was fore which means that the cheapest shadowed earlier this month as standard scotch whiskies will part of a general order by Prime Minister Zenko Suzuki, which called for an easing of tariffs on a total of 1500 import items, but the full degree of the reduction on scotch, of particu- flat rate of P343 per litre lar interest to Britain and a (equivalent to more than 50 per subject of intense UK lobbying in Toyko, was not known until vesterday.

The reduction will still leave rate of 24.5 per cent of landed scotch paying a substantially value and thus continues to be heavier duty than bourbon and will make possible no more than a marginal reduction in the price of whisky to the consumer. estimates the average tariff Government's long campaign to around 10.4 per cent. It so reduce the bias against scotch happens that this corresponds in the Japanese liquor tax to the average of tariff reduc-

per cent of landed value. The complicated new formula replaces the old system of taxing all scotch whisky at a cent of the cif value of some standard whiskies). American bourbon whisky is taxed at a

scotch. The Finance Under the new tariff formula, will benefit from a plan to

JAPAN will cut its import duty council, scotch will be taxed at the Tokyo Round of GATT negoon scotch whisky by an average a rate of Y332 per litre (80 tions. Whisky was not covered of 10.4 per cent from next April. pence) or 36 per cent of landed by the Tokyo Round negotiaassuming the necessary legisla- value whichever is the lower. tions but has been included in tion is passed by the Diet, the There will, however, be a the programme as a "gesture" Japanese Parliament. "floor" level of Y229 per litre, towards the UK.

The fact that the whisky tariff is being cut no more and no less than the tariffs on 1,500 Tokyo still be paying more than 36 Round items means that scotch is being treated "fairly " according to Finance Ministry officials. Japan's "fairness" towards

scotch contrasts with a refusal to cut the import tariff on despite repeated brandy. requests from the French Government. Ministry of Finance French demand had been treated more leniently than rejected because imported brandy already occupies a strong position in the Japanese It nevertheless, represents a reduction resulting from the market (accounting for 40 per partial victory for the British new sliding-scale formula at cent of total sales, against a 10 new sliding-scale formula at cent of total sales, against a 10 around 10.4 per cent. It so per cent market share for imported whisky).

They also claimed that the tions on some 1,500 items which brandy tariff, although high in of this year stood at 48,100, which was approved yesterday accelerate by two years Japan's if re-calculated as a percentage by a Finance Ministry advisory tariff cutting obligations under of landed value.

Toyota to export 15,000 cars to Iraq

TOKYO-Toyota Motor Sales Co. is to export a total of 15,000 2,800 cc Crown cars to Iraq through Sumitomo Corp., it said yesterday.

The company, the sales arm for Toyota Motor Co., said the contract concluded with the Iraq State Organisation of Imports (ISOI) called for shipment to be completed by July or August next year.

An official declined to disclose the contract value but said Iraq is also planning to buy from abroad between 45,000 officials said yesterday that the and 50,000 cars and commercial vehicles through an international tender in the near future. Japan last year shipped

85,800 vehicles to Iraq nearly double the 44,800 in 1979, of which nearly 70 per cent were supplied by Toyota, the company said. Exports in the first 10 months

absolute terms, appears modest with more than 90 per cent from Toyota.

Two Plessey companies win Lisbon order

een awarded a £1.7m contract ly Central Automatica Electrica equipment to extend the capapility of the Lisbon transit tele- the same amount. These are the

the exchange by 40 per cent. The two companies are Plessey relecommunications of Nottingham and Plessey Telecommuni-

phase in a plan to computerise operations

Spanish tourism rises but revenues decline by 5%

BY ROBERT GRAHAM IN MADRID

authorities.

A total of 7.8m persons visited Spain in the first 11 months of visited Spain in the first 11 The systems are the first year will be around \$6.5bn gainst \$6.9bn,

Social Security operations in receipts will be the same if not has made Spain once again Portugal ocarginally better than in 1980 highly competitive.

By Our World Trade Staff

By ROBERT GRAHAM IN MADKIN

TWO PLESSEY companies have SPAIN IS expected to have since fewer Spaniards have represented the spaniard of the spaniard shread Tourism paytaken in almost 5 per cent more travelled abroad. Tourism payvisitors this year but foreign ments by Spaniards in the first Portuguesa to provide control exchange earnings from tourism ten months totalled \$845m, down are liable to be down by almost 19.3 per cent. This is consis-the same amount. These are the tent with a 21 per cent decline phone exchange.

The effect of the contract will be extend the capability of ber published by the tourist November fine total was 13.3 against 17m

Throughout the year the flow tourists has fluctuated sharply. For instance in the first ations Research of Poole.

months against 35.8m in the three months of the year there same period of 1980. Tourist was an important drop. Indeed DICL, the British computer same period of 1980. Tourist was an important urby, indeed company, has won a firm contract to supply five ME29 computers, with the appropriate software, to Portugal Social Security.

Security. The explanation for this, at least in part, is the decline in However, the balance on the value of the peseta which

protection

the final blueprint for the car industry (due to com-mence in 1985), the Government foreshadows an increase in the number of imported cars up to 1992, while vehicles imported outside the quota will attract a

to maintain the current 85 per cent local content requirement under which earmakers are restricted to using 15 per cent imported parts; • To extend the export credit scheme from 7.5 per cent to 15 per cent over a

duce manufacturers' costs:

to 133,000 by 1992. The decision reflects a mixture of economic realism and a desire to preserve a sub-stantial vehicle industry in Australia, which currently has five major manufacturers —General Motors, Ford, Mitsubishi, Nissan and Toyota, and a handful of assemblers, including Volvo and BL.

change. At the same time the Government said it wanted to make change occur "in a gradual and predictable manner, reflecting the widespread agreement on the need to preserve a substantial

rubber

Kuwaitis to fund £35m project at Swindon

A MAJOR industrial development project at Swindon, Wiltshire, which will cost between £35m and £40m, is being funded by the Kuwait Investment Office through St Martin's Property Corporation, its British property subsidiary.

St Martin's recently bought 80 acres of farm land near the M4 at Swindon, which will be developed by the company as a site for high technology industry. It will directly create at least 2,000 jobs in the area and about 1,500 indirectly.

Mr Malcolm Savage, chief surveyor for St Martin's, said: We have a lot of confidence in the UK property market, particularly in the best locations. We believe this to be an extremely good position which could be fully developed within

five years."

He said the company was involved in a number of other major projects, including a £30m office development at Croydon, and was promoting the Hayes Wharf scheme in London, which was subject to Government approval.

At Swindon about 1m sq ft of industrial space is planned. The development site is expected to provide strong competition for a smiliar high technology centre, Aztec West, near

Mr Douglas Smith, Swindon's industrial adviser, said: "We are continuing our policy of rapid development with the help of private sector money, and will offer the same kind of facilities as Aztec, but 40 miles nearer to London.

Work on the site will begin in the spring and the first factories are likely to be occu-pied in early 1983. Facilities will all be purpose-built for incoming companies covering light industry, distribution and

It is understood the Kuwaiti investment follows hesitance on the part of UK institutional investors to become involved in a project which they believed would take some time to provide good returns.

agents Hartnell Taylor Cook, said clients would be encouraged to build "campus-style" premises popular in science nected by blood or marriage parks in the U.S. Only about to own more than 20 per cent 30 per cent of the available land of a managing underwriting would be covered by buildings, agency:
with the rest being landscaped. Shares may not be owned by

Lloyd's immunity supported by Counsel's opinion

LLOYD'S of London is attempting to head off further political opposition to its Bill of Parliament for improving self regulation in its insurance market. A group of Conservative MPs

who object to Lloyd's seeking legal immunity for its ruling council have been sent a legal opinion arguing the case in favour.

The clause would protect a new ruling council, to be created by Lloyd's Bill, from legal suits for damages by any of its 20,000 members. It is one of the most controversial and political sensitive issues in the Lloyd's programme of legisla-

Some Conservative MPs are worried about the political im-plications of a City institution seeking an immunity at a time when trades union immunities are being curbed.

In the legal opinion, Mr Richard Southwell QC and Mr Nicholas Phillips QC give three main reasons for supporting immunity.

The right of individual members to sue the society for damages they say, will: Consume the officers' and employees time and energy which should otherwise be directed to the management of

Lloyd's affairs; • Inhibit individuals from agreeing to serve Lloyd's as council members or otherwise or may inhibit them, when serving, from taking positive action that might be necessary. Damage the reputation of Lloyd's whether claims succeed

The opinion stresses: ' unions have long enjoyed wide immunities from suit. Proposed legislation will restrict these only to a limited extent."

Alternative proposed to divestment clause

AN ALTERNATIVE plan to the compulsory sale of Lloyd's of London insurance brokers' shareholding links with underwriting groups in the market was revealed vesterday.

Mr Henry Rokeby-Johnson, a senior underwriter with R. W. Sturge, an independent underwriting agency, detailed a personal initiative before a House of Commons committee chaired by Mr Michael Meacher,

The Meacher committee has insisted that Lloyd's includes a clause in its Bill of Parliament for improving the market's self regulation. The clause calls for brokers to terminate their shareholding links with the companies which run underwriting syndicates.

Mr Rokeby-Johnson said that Mr St. John Harmell, of sole conflicts of interest short of full sale of the shareholding links would be as follows: No person or persons con-

to own more than 20 per cent

trusts or nominees; All shareholds to be approved by the committee of Lloyd's each year:

chairman or finance director.

Mr Robert Corroon, chairman of Corroon and Black, the fifth largest broker in the U.S., also

gave evidence He claimed that Lloyd's had appeared to "influence" the more than 13,000 members of the market when they voted in favour of the divestment proposal. He said that, in his view, divestment would be "the first step in taking the competitive edge off Lloyd's"

Sir John Biggs-Davison, a member of the Commons com-mittee, asked Mr Corroon in what way underwriters could be influenced by brokers other than through the ownership by large broking groups. My Corroon said that is ranged "personal charm" rather sophisticated entertain ment." He instanced stays in hunting lodges and weekend

Denning upholds contempt ruling

tempt of Court Act is a threat to Press freedom were rejected by Lord Denming in the Court of Appeal yesterday.

He said the 1981 Act "is not a statute for restricting Press freedom." It was an Act for removing uncertainties over what editors could report and whether they would be in contempt of court.

by Mr Ian Farquharson, a jour- order. nalist, and the National Union of Journalists against a High Court ruling last month that magistrates in Horsham, West

CLAIMS THAT the new Con- Press reports of committal pro- go to the House of Lords for Paisley who accused the U.S. firearms, pending any Crown Court trial.

The magistrates had imposed the ban under section 4 (2) of the new Act The High Court had decided

that, although the reporting ban was too wide and its scope should be reconsidered by the magistrates, it was within their reports. The court dismissed an appeal jurisdiction to make such an

That ruling was confirmed unanimously vesterday by Lord Denning, Lord Justice Shaw and Lord Justice Ackner. Sussex, had not exceeded their But the case, the first legal about the charges against the powers in banning all further challenge to the new Act, may four men.

ceedings against four men, a final ruling. Mr Farquharson authorities of charged with illegally exporting and the NUJ were given leave hypocrisy."
The State Department took its to appeal to the Lords. action under pressure from Capitol Hill where more than 100 House members had signed Lord Denning said that during

committal proceedings before the magistrates one of the defendants asked for reporting restrictions to be lifted. But at a later hearing, all four defendants successfully asked for a ban on further press

.ifter yesterday's judgment, the judges made an order, pending the next hearing before paramilitary "third force" and his appeals "to religious hatred Horsham Magistrates, banning any report referring to what was said to be sensitive material

British Airways faces 'tough year'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

another tough year in 1982, according to Mr Roy Watts. deputy chairman and chief He told staff in an end-year

message that although there had been a "rery slight improvement" in business over recent weeks, "over the year as a whole, we shall still be far short of our revenue target.

"Our economic forecasts give little cause for optimism. Our slight upturn. It is a realistic, if unpopular, assessment."

If is a realistic, if unpopular, assessment."

If is a realistic, if unpopular, assessment."

If is a realistic, if unpopular, assessment."

Are wallity of BA service was good, and getting better.

A recent survey of BA's Super Club service on the London-New York route showed that "half the passengers rated us

BRITISH AIRWAYS faces operating plans for 1982-83, which are now being completed, assume no growth in our British business, although the revenue we earn overseas may show a slight upturn. It is a realistic,

better than our competitors. A further quarter thought we were as good as our rivals." "We are also getting very encouraging news about the way our new Club Class is developing in Europe."

Regarding the airline's scheme to reduce staff by about 9,000 by June next year. Mr Watts said this was "absolutely essential to our survival, and is already producing real benefits in reduced costs."

Camrex sales director suspended on full pay

BY REGINALD VAUGHAN

CAMREX (HOLDINGS), the in the last three years. Sunderland-based specialised October 1978 a split culminated coating manufacturer and corro- in the resignation of Mr Alex sion engineer, has suspended G. Cameron and his son, Mr on full pay Mr Alan Miller, its A. W. R. Cameron from the sales director, following police board. Mr J. A. Witter, then investigations into alleged chief executive, cited "disagreeirregularities.

Mr Ian Bolton, Camrex finance Mr Ian Bolton, Camrex finance Camrex and the way the com-director, said yesterday that the pany should go" as the fundadecision to suspend Mr Miller was taken to protect him. He has a good name. No charges have been made against himonly allegations.

Camrex yesterday said that 'alleged irregularities" involve employees over a period ending in 1979. "It is possible that charges will be brought in the New Year against existing and former employees of the Camrex group.

own investigation. Mr Bolton chairman, as a director. Mr said be hoped it would clear up Cameron said that Mr Wake the issue. Camrex said "there "had lost credibility" and cases, the drop is negligible but, is no suggestion that any irregu- should resign and also called in others, it is as much as 10 larities have taken place during for a public inquiry into the per cent over three months

of two major boardroom rows in August 1980.

chief executive, cited " disagreement about reorganisation of mental difference.

In March 1980 Mr Witter resigned from the board together with Mr Peter Dillon, finance director. Their de-parture was said to be related to differences of emphasis on the contracting side of the business.

In June, Mr Alex Cameron led a group of shareholders who voted unsuccessfully against the The group is carrying out its re-election of Mr Roger Wake, affairs of the company. Mr le past two years."

Camrex has been the scene Wake resigned as chairman in basis, would give a staggering in August 1980.

Builders expect upturn in house sales By William Cochrane BUILDERS are expecting an

upturn in house sales sometime in 1982, according to a survey published today by the Royal Institute of Chartered Surveyors (RICS).

This is made, however, against the background of a continuing downtrend in house prices in England and Wales. The RICS bases its prognosis on the amount of land bought by builders.

In the meantime, nearly twofifths of the estate agents taking part in the latest RICS housing market questionaire for the quarter ending November 1981 — slightly more than in the October quarter - have reported lower prices. Mr John Thomas, the institu-

tion's authority on house prices, said: "Most types of house, old and new, terraced and detached, now sell at prices which are lower than a mouth ago. Agents differ on the amount; in some which, if projected on an annual

@ No cross-directorships by the broking company other than They were Philtankers, a liquidator's action was bound to wholly-owned Liberian sub-fail because Multinational had

In the High Court yesterday.

established a joint venture for tankers, Saga and Bridgestone worldwide trading in petro that an order giving the liquida- anhydro chemicals have defeated an tor leave to serve the proceed- carbons. attempt to sue them for £75m ings on them out of the jurisin the English courts.

The liquidator of the joint venture company Multinational Gas & Petrochemical, which was wound up in 1977, alleged that the liability for its failure and massive losses rested on those who established it.

Cybi lifeboat, will leave Anglesey in North Wales for

Newlyn to replace temporarily

the Solomon Browne that capsized at the weekend with the

The St Cybi is sailing to

Cornwall at the request of the

people of Mousehole, the fishing

village where the eight who

Such action is the tradition

of Britain's seaside towns and

villages whose people crew the lifeboats. When the Fraser-

burgh lifeboat was lost with

several deaths in the 1950s

there was immediately a queue

of volunteers to man another

By a massive stroke of fate

a second Fraserburgh boat was

lost in 1970 with five of the six

crew perishing. After that the Royal National Life-Boat Insti-

tustion decided initially not to

However, the tradition of

service to boats is exceptionally

strong, and there is another

replace the boat in the North-

east Scottish fishing town.

loss of all eight crew.

dled came from.

idiary of Phillips Petroleum, Societe Anonyme De Gerance Et D'Armement (Saga), a French company and Bridgestone Liquefied Gas, one of the largest Japanese distributors of liquefield petroleum gas.

Mr Justice Peter Gibson granted object was the worldwide within the UK jurisdiction, said fight the case in the UK courts.

Paisley ban

welcomed

by O'Neill

By David Buchan in Washington

Mr Tip O'Neill, speaker of the

House of Representatives, and

other prominent Irish-Americans, yesterday welcomed the State Department move to

invalidate the visa of the Rev

Ian Paisley, the Ulster Protestant leader. He was planning to make a visit to the

a letter urging that the visa

which Mr Paisley had obtained

under the Carter Administration

Mr O'Neill said the State

Department action was correct

in the light of Mr Paisley's

recent suspension from West-

minster, his establishment of a

The Reagan Administration

has kept an extremely low pro-

file on the Ulster issue, and up

to now simply followed policies

already set by the Carter

Administration, including a ban

on the sale of handguns from the U.S. to the Royal Ulster

Our Belfast Correspondent

MR PAISLEY was to lead

Unionist delegation to the U.S.

next month in an effort to

counter pro-Republican propa-

USA" said last night: "The denial of free speech involved

nation which boasts of its

beliefs of freedom of expression

exposes the cant and hypocrisy

which lies behind that supposed

They said the treatment given to Mr Paisley as a member of

the House of Commons and of

the European Parliament con-

trasted sharply with the free-dom with which Irish American

supporters of the IRA could

in the visa cancellation by

The organisers of "Operation

be withdrawn.

Constabulary.

writes:

gandad.

"cant and

diction should be discharged.

Fraserburgh and Penlee-the

tive. In the 11 years between

the two disasters only one man

Considering the seas these boats go out in and the number

of times they are called out-

seven times a day on average

around Britain; they rescued

1,191 people last year—this is

It stems not just from the number of lifeboats—258 active

stations including a few in the Irish republic, where the title

also from the long lead this country has in lifeboat design.

lifeboat being launched down a

slipway in the teeth of a howling gale is well off the mark.

Some still are, but 120 Hfe-

boats—almost half the country's

The usual impression of a

is still retained but

an amazing record.

has been lost from a boat.

official name for the Mousehole of four compared with the boat—have to be put in perspectarger boat's seven. There were

Liquidator loses petrochemical court fight

He said that the wrongs alleged against the joint venturers by the liquidator had occurred out of the jurisdiction; the joint venturers had not been properly joined as defen-dents to the claim; and the

decisions taken on its behalf. Philtankers and Saga each other vessels. Multinational had held 40 per cent of Multi- been forced into liquidation benational's shares. Bridgestone cause it had been unable to held 20 per ceut. Each of the meet those losses. joint venturers nominated It was impossible to conclude. directors of Multinational whose

BY OUR BELFAST CORRESPONDENT

Northern Ireland Secretary, yesterday promised a detailed

the new year. Three Westminster MPs and

two members of the European

Parliament from the province

Mr John Hume, leader of the

Democratic and Labour Party,

shareholders who own about 45

per cent of its issued capital

by excluding them from an

offer of 20m new shares, a High

Rank's directors decided on

Courat judge held yesterday.

the exclusion only to avoid legal requirements that they reason-

ably considered it would be disadvantageous for Rank to

comply with, said Mr Justice

It was not Rank's fault that

holders were nationals or resi-

dents of countries whose laws

imposed onerous obligations, he

He dismissed with costs a

claim by Mutual Life Insurance.

Company of New York, and 80

Rank, Morgan Guaranty Trust Company of New York, and Morgan's nominee company.

The investors own Rank

shares through a system estab-

lished by Morgan, which enables U.S. investors to invest

Guaranty Nominees.

U.S. investors, against

North American share-

Goulding.

mainly Roman Catholic Social public.

statement

JAMES PRIOR, the the grim economic problems."

plans for the province early in cline. They argued for increased

spent five hours with Mr Prior cratic Unionists and official

his junior ministers and officials. Unionist parties boycotted the

They said they were largely talks, largely because they

satisfied with the exchange of feared they might be drawn

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

shares. -

new

on public spending and the rate of economic de-

tion of liquefied petroleum gas, anhydrous ammonia and hydro-Multinational's agent was an

RNLI's tradition overcomes tragedy

Anthony Moreton reports on the blend of old

and new in Britain's lifeboat service

These probably have a crew

eight on the Mousehole boat

because the cox took an extra

originated with Rear Admiral

Desmond Hall, head of Atlantic

College, South Wales, in the

1950s. But the French also made

1963. Their popularity has safety." grown enormously since then. This

Admiral Hall was greatly

next week retires after a life-

his initial trials on rubber in-

flatables in Jersey with the help

Mr Stogdon, who conducted

time with the service.

considerable contribution.

hand in the difficult seas.

operating from Fraser fleet—are rubber dinghys of the RAF, found they were fil.88m against an outlay of today.

operating from Fraser fleet—are rubber dinghys of the RAF, found they were fil.88m against an outlay of today.

powered by an outboard motor. easily launched, fast, and fil.51m, of which fil.37m was aserburgh and Penlee—the These probably have a crew despite popular misconcept the capital cost of building and motor.

The idea of a rescue boat in the water and the buoyancy based on the rubber dinghy supports it.

The first inflatable went large surfboard and it gives us

into service at Aberystwyth in a much bigger boat with great

helped in his work by Mr David all the larger conventional Stogdon, the RNLI's superboats It is fast—25 knots comintendent Isle of Wight, who pared with the traditional

tions, "enormously buoyant."

When a rubber boat fills with

water, he says, "it is, surpris-

ingly, even safer than when

empty because it goes deeper

supports it.
"But there is a limit to its

effective size and so we came

up with the idea of putting a

rubber boat on a rigid structure.

The rigid base is really only a

This new boat, the Medina class, will eventually replace

pared with the traditional boat's 8-and only needs a

crew of four. Mr Stogdon has

already carried 84 people on it

in one test.
The Medina is, of course, ex-

English company, now also in liquidation, Multinational Gas and Petrochemical Services incorporated by Bridgestone, a Swiss corporation controlled by Saga, and another company in the Phillips group.

The judge said that

liquidator claimed damages for massive losses resulting from five decisions by those controlknown of the risks involved in ling Multinational's affairs, for the acquisition of tankers and

that that cause of action arose

The MPs stressed their con-

cern about high unemployment

public spending, particularly on

housing to boost the severely depressed construction sector.

THE RANK Organisation did complications in connection The investors contended that

not unfairly discriminate with dividends and the disposal all members of a closs of share against the North American of shares.

holders had a right to equal

Guaranty's name, Morgan issu-

given to British shareholders, and 10m to British shareholders.

damages over their exclusion from the offer. Their claim was

based on an alleged breach by

would not be in Rank's interests. holders

Rank of its membership con-

articles of association.

f shares.

holders had a right to equal
The shares are registered in treatment and that that right

ing American depository re-some shareholders, but not ceipts as evidence of the investories, an advantage, torc' beneficial title to the The judge said that a com-

In 1975, Rank offered 10m to exercise their powers in good new "A" Ordinary shares to faith in the interests of the

tract with Guaranty, contained North American shareholders in Rank's memorandum and were fairly treated notwith-

ling the offer, had been to raise capital in the way advised,

Seven MPs from the Demo-

THREE COMPANIES which an application by Phillips, Phil- purchase, sale and transportathe judge, because all the decisions complained of had been taken in other countries. The fact that Multinational's day-today business had been run by Services in London did not make it a case for the English courts.

It was clear that the pre dominant reason for the liqui dator's decision to make Services a defendant to his claim was not because he expected to be able to get anything from Services—it had merely been to enable the foreign defendants to be joined under the English

who wished to sue in the English courts; but his action had very little to do with the UK and it would not be right to compel foreign defendants to

prudent accounting measure for

a venture capital organisation

Mr Dennis Faulkner, the

chairman, said the agency in-

vested almost £12m on 28 com-

was broken if the company gave

pany's directors were required

to exercise their powers in good

Equality of shareholders' rights did not always require identity of treatment. Rank's

different shareholders.

involved in many start-ups.

PRESSURE is growing for the

The judge had great sympathy with an English liquidator

ers dispute—which followed a 16-week dockers pay dispute— has become too difficult for o solve. Prior pledge on Ulster spending

disruption has seriously damaged Britain's international trade, and that the markets most affected are those in the Far East and South Africa. to continue into next year after

panies and projects during the year, of which 12 were new The agency will disappear in its present form next year when working a one-shift only, fiveit is merged with the Northern Ireland Department of Com-

closer to the Government's merce; to form a new industrial dialogue with the Irish Re-development board. One of the Government's job format of the board had been said there was a high degree of creation bodies—the Northern agreed and a chief executive unanimity between the politi- Ireland Development Agency— would be appointed shortly. The unanimity between the politicians.

He said: "Mr Prior said he deficit rose from £157,000 to Covernment, would be within would make a major statement £8.4m in the year to March 31. evolve as a highly-independent on public expenditure in . The agency said £5.7m of the business orgaz/sation if it was January and I was encouraged deficit represented a provision to make the most of a great that its board, while it would be within covernment, would need to evolve as a highly-independent on public expenditure in . The agency said £5.7m of the business orgaz/sation if it was a deficit represented a provision to make the most of a great that its board while it would be appointed shortly. The year of the business orgaz/sation if it was a converged to the business orgaz/sation if it was a converged to the business orgaz/sation if it was a converged to the business orgaz/sation if it was a converged to the business orgaz/sation in the politic provision to the business orgaz/sation in the politic provision to converge the business orgaz/sation in the politic provision to the politic provisi by his views about dealing with for future losses. This was a opportunity, he said.

council houses will be heard by three Appeal Court judges on January 20 and 21.

Lord Denning, sitting with Lord Justice Shaw and Lord Rank wins shares exclusion battle

> Robert Goff, sitting in the Queen's Bench Divisional Court. rejected the city council's claim that Mr Heselbine had acted unreasonably and unlawfully in taking over council house sales

Olsen to retain

THE Norwegian-based Fred plans to sell them.

standing their exclusion, which and project management com-pany based in Aberdeen; 210d-ford Offshore Services of The judge said that it was perfectly clear that the exclusion, shares or rights.

on the advice of N. M. Roths

It was not unfair to the North Aberdeen, which supplies manchild and Son, the bank hand- American investors for Rank to power for the North Sea off industry; Lewis Offshore, a fabavoid the requirements of regis- which the directors believed rication yard at Stornoway, and Norscot Oil Services of Lerwick. tration with the Securities Ex- was most advantageous for change Commission in the U.S., maintaining its investment and with comparable commisprogramme which, if successful, in the Shetlands, which operates sions in Canada, which Rank's would give a prospect of con-directors genuinely believed tinning benefit to all sharea large supply base.

to misinterpretation.

to conservation.

ment Council in April, asserted that much of British industry was less energy efficient than overseas competitors. The federation replied that the information i nits sector was based largely on out of date information.

Retail price index IN SATURDAY'S Financial

Times the November Retail Price Index was incorrectly said to be 306.5. The correct figure was 306.9. The rate of 12 per cent for year on year inflation to November 1961 was correct

Talks may end shipyard deadlock

BY JOHN LLOYD, LABOUR CORRESPONDENT

come and go without hindrance. 'in foreign companies and avoid-

HOPES of a breakthrough in the deadlock between British Shipbuilders and the shipbuilding unions, which has led to a breaking off by the unions of all contact at national level, rose last night.

The shipyard at the centre of the dispute, the Robb Caledon yard in Dundee, is now likely to be taken over by the neighbouring company, Kestrel Marine, which has been negotiating to acquire the Caledon yard to expand its oil platform construction activities.

This follows an agreement reached yesterday between Kestrel and the Dundee Ports Authority on the use of the land surrounding the Caledon jetty which Kestrel had said it would also need. Mr James Murray. chairman of the shipbuilding

negotiating committee of the Confederation of Shipbullding and Engineering Unions and general secretary of the Bollermakers Society, said last night he would meet the management of Kestrel in London tomorrow for talks on the future of the 120 Robb Caledon workers who have occupied the yard since

BS said that it would not negotiate on the future of the Caledon yard until the occu-pation ended. It said that the offer to transfer the yard to Kestrel Marine would be withdrawn if the workers did not end their occupation by the end of the year.

puts spressure on the shipbuilding unions to persuade the Caledon workers to accept the terms offered by Kestrel. In previous talks involving Kestrel and the unions, the company had refused to give guarantees to take on all of the workforce —though the numbers remaining in occupation have

now gone down.

The BS ultimatum now

broke off national level contacts with BS, in part hecause the corporation refused to reconsider its policy of declaring the remaining Caledon workers redundant—the first time compulsory redundancies had been publicly declared in than two years, during which the BS workforce went

The Confederation last week

down by 20,000. The unions also claimed

that BS management had neglected to consult them on a range of issues, and that they were being used as an arm of the corporation to push through cuts in the At the same time, the

unions have been reluctant to use the weapon of an embargo on national agreements, because of the benefits they gained from them in equalising rates. However, a number of unious, especially those organising craft workers, be-lieved that yard by yard hargaining could secure them higher rates than those available under national bargaining, where all grades of workers received roughly the same rises.

Government urged to intervene in port dispute

compared with boat's £18,000

and modernising boats.

have raised that amount.

This year it has budgetetd to

The largest single source of

money is not the dances, bottles

on pub bars, sponsored walks to membership subscriptions, but

lecacies. About £6.49m was left

to it in this way compared with

the £4.46m it raised through flas

The irony of a disaster of

course, is that it brings income

in Mouseole will certainly

stimulate people's giving and the RNLL which is near the

top of the league of organisa.

tions raising money from the public, certainly needs all it

on get.

Donations to the Penlee Life boat Disaster Fund can be paid

in to any branch of Bardays

days and dances.

can get.

spend £14m and expects in

By Brian Groom

Government to intervene in the industrial problems of the Port of Southampton which suffered nine months of dis-

Mr Richard Mitchell, the city's Social Democratic MP, tomorrow will ask the Government in the Commons to establish an independent in-quiry into the trouble. He believes that the complicated, 13-week-old cargo check-

normal conciliation procedures Manchester Chamber of Commerce has also asked the Gov-ernment to step in. It said the

The checkers' dispute is set the failure last week of talks aimed at ending it Caigo-handling is at one-third of capscity because the checkers are

Council house sale appeal next month

AN APPEAL by Norwich City Council against last week's High Court rusing that Mr Michael Heachtine, the Environment Secretary can go ahead with taking over the sale of the city's

Justice Askner in the Appeal Court, granted an application by the Labour controlled council. supported by the Minister, that the appeal should be heard as soon as possible.

Last Friday Lord Justice

Donaldson and Mr Justice

following complaints of delay from tenants wanting to buy.

the public, preference being company, and fairly as between It was abundantly clear that four companies The U.S. investors claimed Rank's directors had satisfied the right to sue Rank for those requirements in relation

Olsen group has decided to retain control of four Scottishbased oil-related companies after previously announcing The companies are: Aker Offshore Contracting, a design

Clay admission

Mr David Mellor Under secretary of State at the Energy Department has admitted to the National Federation of Clay Industries that figures in 2, departmental paper criticising the organisation's conservation efforts might have been open

He said in a letter to the federation that the paper could have given more details of the sector's constructive approach

The paper, presented to the National Economic Develop

Around Britain: Anthony Moreton on West Yorkshire

Breathing life into old mills

DRIVING from Bradford to Keighley, through Shipley and Lugley, it is impossible not to notice the gaunt, old textile mills which dominate the industrial laudscape. Chimneys soar above buildings which are sometimes nine storeys high.
The road out of Bradford

holds no monopoly of these largely empty buildings. They can also be seen in Dewsbury Huddersfield and Halifax, and even in the rural valleys of Calder or Aaire, which comprise West Yorkshire.

Architectually, they are a monument to the Victorians who put them up and ran them. But today they pose one of the most serious problems in the attempts now being made to attract inrejuvenate the county's townships.

The buildings are inappropriate to modern needs. This stems from a number of factors, one of the most important being size. The largest of them, Lister's in Bradford on the road to Keighley (which still has manufacturing on part of the site) covers 1m square feet and is as big as BL's now defunct motor plant at Speke on Merseyside. Many the others cover more than 100,000 square feet.

Other constraints include: floor areas bisected by cast-iron pillars: north-light sheds which almost invariably have leaking roofs; floors with low load bearing factors; little parking space; and difficult access to upper

Given these drawbacks it might he thought the sensible course would be to pull them down and develop on the seased sites. Sometimes this is imposcible because the buildings are are not site development -- is frequently exceed the mar-

" "alue of the land. difficult to convert Area Group.

EMPLOYMENT DEVELOPMENTS (Announced between May 9 and October 31, 1981)								
		E	mployment			ploymen		
District	Openings	Expensions	gains	Closure	Redundancies	losses		
Bradford	4	5	482	3	4	549		
Calderdale	9	13	795	5	15	894		
Kirklees	5	10	199	6	14	716		
Leeds	20	14	193	6	4	888		
Wakefield	6	12	533	6	10	1,130		
West								
Yorkshire	44	54	2,202	26	47	4,177		

Source: West Yorkshirs County Council.

The formation of Yortag led

to criticism in some parts of the county because there was

already one body-Wooltac the Woollen Textile Action Com-

ployers, the unions and the county council. But Yortag was

set up specifically to assist in rebuilding the area whereas Wooltac was constituted to

defend the woollen industry. The interests of the two are not

incompatible, but neither do

The distinction is important

because what Yortag is seeking

is to find areas that might be

developed for potential new industries which would not

necessarily have to be in the

One solution—to unlock dis-

used land-would be achieved

it believes if the Government

was to adopt a more sym-

pathetic approach to derelict

land clearance. If the definition

of "derelict land was widened,

grants could be made available

for the demolition of mills.

Yortag suggests that where a

they altogether overlap.

textile industry.

mittee-formed by the

these buildings into the sort of premises for which there is a growing demand—small units with facilities for expansion. Yet if the economy of West Yorkshire is not to sink further, something needs to be done about them because they, literally, present a brick wall to

The importance of taking some action can be seen from almost any economic signpost. One worker in every 10 has lost his or her job in the country in the past three or four years. Approximately 100,000 are out of work. There is also a certain amount of bidden unemployment because the textile industries have traditionally employed a high proportion of women, many of whom have not registered as jobless when

This job loss has been accelarating. In the 12 months to June 1979 about 8,000 were made redundant. In the following 12 months the figure was up to 21.000. In the year to June 1981 it was 58,000.

To combat this depression. four of the five local authorities in the country - Bradford. Leeds, calderdale and Kirkdlees -have banded together to form result is that it is ex- Yortag; the Yorkshire Textile

and factories in the textile area, relaxing the existing restriction of 2,500 sq ft for units being

Such changes in legislation will not solve the problems of West Yorkshire overnight. In Calderdale, for instance, the smallest of the four districts, there are over lm sq ft of vacant floor space. Of this, 400,000 sq ft has been empty for more than two years—the point at which it becomes difficult if of deterioration.

It is possible, though, even in present circumstances, to get tenants for some of the mills. Salts, part of the Illingworth Morris Group and a marvellous benevolent Victorian industrialisation, has managed through co-operation with Bradford Microfirms to partition off part of the mill at Shipley. It has also attracted a number of small companies, such as one making pizzas.

The company, the largest woollen concern in Britain, has been searching for what it calls straightforward tenants." Ιt has found some. But it has a lot of space available and was only too happy to let Bradford Microfirms lease a sizeable sector of its plant

J. Lister has not been so fortunate. Its giant building-26 acres of floor space, five acres of glass, two of the plants known locally as the QE1 and QE2are proving difficult to place because of their myriad staircases and passages, all on different levels.

building has been empty for A lot of the smaller mills have two years, or is deemed not to found new tenants. It is their success, together with that of be lettable. it might qualify for Salts, which encourages Yortag It also advocates that tax to think that it may be possible allowances should be raised to to do something about West 100 per cent for the conversion Yorkshire,

TUC seeks delay of debt relief to Poland

By Christian Tyler, Labour Editor THE TUC yesterday asked the Government to hold up the rescheduling of Poland's western debts until martial law was lifted and imprisoned members of the independent trade union Solidarity were

Mr Len Murray, TUC general secretary, said after a meeting with Lord Carrington, Foreign Secretary, that the Government sympathetic to the appeared riew but had not committed

itself. Mr Murray stressed that financial aid for food and medical supplies should not be discontinued, but that there should be a guarantee that such aid was routed to the people of Poland and not to the army. He suggested that the Polish Catholic Church might be an appropriate channel.

The TUC's future relationships with official unions in the East European bloc could depend on whether they intervened to support Solidarity in Poland, he said.

The TUC has already been asked by one of its affiliates, the Electrical and Plumbing Trades Union, to sever all relationships with East European unions. Yesterday the TUC's international committee authorised the expenditure of £5.000 in aid to Poland.

Mr Murray asked Carrington to use his influence to secure a visa, so that he could visit the country as part of a planned mission by the European Trades Unions Confederation, led by its president, the Dutch union leader Mr Wim Kok. Mr Murray is a vicepresident of the ETUC.

He said that the TUC was fully behind Solidarity even "not everything that Solidarity has said would command the automatic support of the TUC.

We believe that indepenautonomous unionism will in some form re emerge in Poland for some time and the sooner the better.

Mr Murray stressed that the main objectives and conditions of future financial aid were the lifting of martial law and the release of prisoners. One of the prisoners the TUC is con-cerned about is Mr Brogdan Lis, a young electrician and a senior member of the Soli-darity organisation, who revisited Britain

of case law to curtail unions

Dispute ruling highlights growth

Union official

found guilty

A CIVIL SERVICE union official was found guilty yesterday under a 100-year-old law on charges arising from the 21-week-long pay dispute

earlier this year.

Mr Ted Elsey, an assistant secretary of the inland Revenue Staff Federation, was admonished by Edin-

burgh Sheriff Gordon Nichol-

son for two contraventions of

the Conspiracy and Protection

of Property Act, 1875.

The penalties prescribed by the Act remained the same as when it was first intro-

duced—a maximum fine of £20

think either were appropriate

in Elsey's case, but warned that if anyone committed a

similar offence the court

might have to impose a

for co-ordinating strike action

offices in Cumbernauld. He

was found guilty of persist-ently following two officers of

the Cumbernauld office by c2r to Edinburgh, with legal

union in the Civil Service

mounting the kind of selective

Mr Elsey was responsible

the main tax collection

The sheriff said he did not

or three months in jail.

prison sentence.

anthority.

BY PHILIP BASSETT, LABOUR STAFF

GOVERNMENT'S proposals for a fresh round of employment legislation are the most widely-publicised aspect of the operation of the law in relation to trade unions. The other, less prominent side, is what unions see as the gradual encroachment on their activities by the build-up of case law.

The latest example of this was the judgment given yesterday in Edinburgh by Sheriff Charles Nicholson in a case arising out of the 21-week-long Civil Service pay dispute earlier

A full-time union official, Mr Ted Elsey of the Inland Revenue Staff Federation, was found guilty of two offences of following two Inland Revenue officials who had been taking blacked tax cheques through the unions' picket lines at the strikebound revenue-collecting computer centre as Cumbernault, near Glasgow

The statute under which Mr Elsey was charged, the Con-spiracy and Protection of Property Act, was originally established in 1875 partly to deal with intimidation at their homes of workers who refused to support strikes. One of the charges against Mr Elsey specified that he threatened to picket one of the Revenue officials at his home if he took work there with him.

The outcome of the case raises a number of questions. Mr Tony Christopher, IRSF general secretary, said that the union would be taking legal both on appealing advice against it and on its "serious implications" for the future operations of the IRSF and other unions.

The union has been in close contact with the TUC over the case, and may as other unions done, seek its financial help in mounting an appeal.

The IDSF acknowledges that

industrial action deployed dur-ing this year's strikes. These aimed to disrupt Government cash flow by halting the supply of Pay As You Earn and Corporation taxes, and National Insurance contribution from Cumbernauld and its sister centre at Shipley in Yorkshire and of VAT from the computer at Southend, Essex.

The apparent reduction in importance of the element of is the IRSF's Parliame compulsion in Section 7 of the spokesman, taking up the implications of the judgment may pose considerable compulsion in Section 7 of the obstacles to the union, or other Act, under which Mr Elsey was

prosecuted is the most serious implication. This section says that a crime has been mitted if someone without legal authority and with a view to compelling another person to do or abstain from doing anydo or abstain from doing anything lawful under five specific charges—two of which are "persistently" and "in a disorderly manner"—has fol-

The precedent apparently set by the judgment, and argued strongly against in court by Mr Elsey's defence, is that if there is an intention to stop some-one from doing something then that is enough for a conviction. If that is the case, then such selective action as in the Civil Service strike might well be deemed to be unlawful virtually

from the moment of its planning.
This kind of effect may well form part of the reason why a relatively obscure piece of labour law was dusted off to deal with the Civil Service strike, and why its prosecution was maintained, with two separate sets of charges being brought while about 30,000

other cases held up by action by court staff during the strike were abandoned. That the Government intended to use the statue if necessary became clear once it was confirmed during the court hearing that Inland Revenue manage ment in London had sent a circular to local managers before the strike began advising them of its suitability for use. A study

group set up in the Lord Chancellor's Department during the strike is thought also to have confirmed its applicability. What is still not clear, even after the trial, is where the motive force came from for

continuing the prosecution once the strike was over.

There is now a possibility of Labour MPs, led by Mr Ken Woolmer, the Batley MP who is the IRSF's Parliamentary

Coal output of 170m tonnes forecast

BY RAY DAFTER, ENERGY EDITOR

"considerable revival" during the next 20 years, accordconsultancy DRI Europe pub- increase in UK coal consumplished today.

Economic Models—expects coal between 1980 and 2000, for production to rise from the example. "The expected moderpresent level of about 125m ate expansion in nuclear capatonnes to 170m tonnes by the city will provide a considerable turn of the century. This is scope for increasing coal burn far more optimistic than esti- in power stations."

BRITAIN'S coal industry is set mates by the Energy Departelectricity generating industry

The revival of the coal ment and other UK institutions, industry, however, is expected DRI Europe says its forecast to "falter" during the next few ing to energy forecasts by the is based on an expected big years. Production is expected increase in UK coal consumptorise to 131.5m tonnes by 1985 tion—almost 50 per cent in the and 142.4m tonnes by 1990.

demolition grant.

The consultancy sees the UK becoming a major energy exporter in the late 1980s. North Sea oil production is projected to rise from just over 80m tonnes last year to a peak of more than 111m tonnes by 1988. baby trial.

Daily Mail editor guilty of contempt

MR DAVID ENGLISH, editor of the Daily Mail, and its publishers Associated Newspapers Group, were found guilty of contempt of court by a High Court judge in London yesterday over an article published at the time of the recent mongol

Motor trade workers to receive 5%

BY JOHN LLOYD, LABOUR CORRESPONDENT

WORKERS in the motor trade garage workers also includes a those for semi-skilled workers

lin with the generally low settlements in the privatesector.

are to receive a 5 per cent in- shorter wesking week of 39 will rise to £68, while ptrol fore-crease from nxt year, a ris in hours effective from Deembre court attendants will receive a hours effective from Deembre

minimum of £57 a week.

The national stilement is The settlement between the Motor Agents Association and minimum rates for a skilled negotiations between garage unions representing the 360,000 motor mechanic to £82 a week, workers and employers.

I was so impressed by t Cavalier, I bought 700? TONY GRIMSHAW, DEPUTY MANAGING DIRECTOR,

SWAN NATIONAL CAR RENTAL



And when I checked the fuel figures. I was even more impressed 294 mpg around town, and 463 mpg at 56 mph from the 1600S. That's going to appeal to our customers too. And so is the power.

The 1600S pushes out 90 hp, which compares favourably with many two litre cars. But what finally convinced me were some of the less glamorous features about the car.

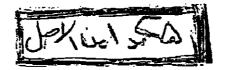
Features that we have to pay close attention to if we're to continue running a successful operation:

Like we can replace the clutch in just 65 minutes because although the new Cavalier is front wheel drive we don't have to extract the engine 15 mins. to change a shock absorber.

We never need to adjust the tappets. Just one hour to replace a front wing. And so on Vauxhall have really thought this carout beautifully from the operator's point of view.

What could I do? Immediately I put down an order for 260. And our customers were so delighted with the cars that I've now ordered 440 more.

So if you'd like to reritanew Cavalier for a few days, just give me a ring on 01-995 9242.



Heseltine holds his own in the rough house

ONE WOULD almost begin to feel sorry for Mr Michael Heseltine, the Environment Secretary, were he not such a sharp lad who is so obviously capable of holding his own in a parliamentary rough house.

Just before Christmas last year he again rejected Opposition he was in trouble when suggestions that the Govern-Labour MPs erupted because ment's. "privatisation" policy the announced council house could lead to Britain losing rent increases in a written control over vital North Sea oil answer instead of a full oral assets. statement to the House.

Since then there has been all the aggro with. Tory backbenchers and local authoriscrapping of the plan to hold local referendums on supplementary rates. Throughout these vicissitudes

Mr Gerald Kaufman, Labour's Environment spukesman, has eursued his old adversary as relentlessly as the crocodile trailing Captain Hook in Peter Pan.

Yesterday Mr Kaufman and his cohorts were at it again. Apparently Mr Heseltine had committed the crime of making a Press announcement about housing capital expenditure several hours before a written answer was due to be answered on it in the Commons.

Mr Kaufman detected all sorts of murky motives behind this manoeuvre. This device, he said, had enabled the offender to issue a Press notice con-"factual conceal-

Mr John Silkin, Labour's shadow Leader of the House, weighed in with the sugges-tion that "this particular Secretary of State has rather a long history of doing this kind of thing."

Mr George Thomas, the Speaker, agreed that it was not right 3.30 pm but quietly added: "When I was Secretary of State I never did it, or at least if I did I was never

Wearily, Mr Francis Pym, Leader of the House, once again came tothe rescue of his absent colleagues ad managed to pacify the Opposition with a promise to make full inquiries into the affair.

the House witnessed a scene the present Tory administra- planned expenditure. tion—a Minister making a

Mr Kenneth Baker, Minister

qualifications as the Mr Clean £18bn. who represents the acceptable face of Conservatism. He was once Parliamentary Private So is was not surprising that he was announcing £9m of new Government money for

the scheme, a sum which would eventually rise to £30m. Tory back benchers brushed aside any ideological object limit. tions they might have to this largesse and literally fell over one another in their eagerness to make sure that one of these centres was set up in their particular con-

stituencies. After all this trendy flexibility an impossibly tight budworthy of John Knox).

thing was falling apart and the royal family is the only institution on which we can still rely in these troubled

Civil Service reorganisation

By Philip Bassett

THE PRIME MINISTER has denied that the disbandment of the Civil Strvice Department and expenditure based on the GRE. the reallocation of its work between the Trasury and the and volume of expenditure. Cabinet Office "increases the scope for administrative con-

Mr Bill Kendall, secretary penalised by general of the Council of Civil overshooting Service Unions, says: "In my judgment it makes both logical and target. and administrative sense to bring together th control of manpower and expenditure."

about "the ability of any one department to take on effectively the full range of work covered by both Treasury and CSD: that is why I decided

against a full merger Stressing that she is "deeply committed to the development and improvement of positive central management of the Civil Service," Mrs Thatcher says she believes the new arrangements will be better placed to contribute to overall management improvement.

Interest the stress of the sale stress of the said of the 20 boroughs payer should be a modest, even will be asked to make a cut of 'low,' increase in rates next more than 4 per cent against 'April.

Private sector 'to control more than half of Britoil'

PRIVATE interests will eventu-ally be able to hold a stake of more than 51 per cent in Britto operate the production and exploration business now run by the state-owned British National Oil Corporation.

Mr Nigel Lawson, the Energy Secretary, made this clear in the Commons yesterday when

He reaffirmed that the articles of association of Britoil would ensure that there could be no transfer of control to "un-

The sale of the assets now held by BNOC is expected to realise between £1.4bn and £2bn for the Treasury. Mr Lawson emphasised that

the Government would "initially hold a 49 per cent stake in Britoil when he confirmed that the Government hopes to put 51 per cent of the equity in the new company on public offer next year.

Dr Dickson Mabon (SDP,

Greenock and Port Glasgow), argued that the Government could lose effective control if other concerns with a 15 per cent or 20 per cent holding in the company decided to work to "Vingularly influence the conduct of so-called Britoil." Mr Lawson explained that he did not envisage concerns of the type Dr Mabon had in mind having 15 per cent or 20 per

cent holungs in Britoil. The whole point of the operation,



stressed, was that the shares Labour's should be held by the British It will be public ownership in the true sense of the term,'

pressed by Labour MPs, Mr Lawson said the Government aimed to ensure that there was the "widest possible spread" of ownership of the shares, and pointed to the privatisation of British Aerospace as an example of what is was board. example of what it was hoped The precise method of

achieving the privatisation of the oil assets of the British Gas Corporation had not yet been

Replying to Mr Merlyn Rees,



Labour's shadow Energy Minister, Mr Lawson assured the House that the boards of both BNOC and British Gas expressed their views to the

After Mr Tim Eggar (Con, Enfield North) referred to Press rumours, Mr Lawson commented: "I do indeed hope and believe that I will get the necessary co-operation from both BNOC and the British Gas board during the passage of the

Asked what benefits would result to consumers from the privatisation plan, the minister contended that without the constraints of the public sector,

Boost for technology training

Financial Times Reporter

THE GOVERNMENT is to establish 30 Information Techwide scheme to aid young people in training for electronics, computing and basic information skills. Details were outlined in the

Commons yesterday by Mr Kenneth Baker, Information Technology Minister, who said the aim was to provide about 100 centres in the next year or so. The scheme was welcomed for the Opposition by Mr John Garrett (Lab. Norwich S.), who said he was pleased the Government was taking training experience in information technology as seriously as its other training programmes. The centres, for 16 to 19-year-

olds, will open at Dundee and Inverciyde in Scotland, and Clywd in Wales. There will be four in the West Midlands at Birmingham, Coventry, Telford and Walsall and one in the East Midlands at Leicester. In addition to the five already announced on Merseyside, there will be centres at Warrington, Salford and Manchester. Sites for other centres will include Newcastle, Sunderland, Gates-head, Leeds and Sheffield and at five sites in inner London. This first phase is concen-trated in the inner-city areas,

on the way, covering a wider The centres were a joint initiative between the Department of Industry and the Manpower Services Commission which, Mr Baker said, bad been widely welcomed throughout England, Scotland and Wales."

Discusions were also taking

place in Northern Ireland.

Mr Baker said. But more were

Debate granted on **London Transport**

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

debate is to be held in the Commons today on last week's nology Centres under its nation- decision by the Law Lords that the Greater London Council acted unlawfully in levying a 6.1p in the pound supplementary rate to pay for reduced bus and tube fares on London Transport

Mr George Thomas, the Speaker, granted a request for the debate from Mr Albert Labour's Booth, matter in the house yesterday. "There is massive confusion now which must be ended," said Mr Booth. He argued that the position of LT and similar undertakings in other metro-politan areas was still com-

pletely unclear. Mr Booth pointed out that legislation enacted in 1969 put LT on the same basis as transport executives in other parts of the country. Therefore, if the issue was in doubt in London, it must be in doubt also in other metropolitan areas. In a debate in the Commons

last Friday, statements on the ruling were made by Sir Ian Percival, Solicitor General, and Mr David Howell, Transport Secretary, But Mr Booth main-tained they had failed to clarify

Emphasising the urgency of the matter, Mr Booth said Sir LT would have to make a decision by January 7 if fares were to be increased by March Mr Booth said the Solicitor

General had not been clear what be considered to be legal. He had not said over which



tive would have to repay the Nor did the guidance enable MPs to form a judgment on which part of the supplementary rate was illegal.

The House, said Mr Booth, was also in doubt over Mr Howell's statement that a 60 per cent average increase in fares would be required to bring them back into line following the judg-Sir Peter had spoken of a 150

per cent increase being neces-sary.

Health plan 'would hit blacks'

A GOVERNMENT proposal to charge foreign visitors for medical treatment under the National Health Service was criticised at a Home Affairs Select Committee yesterday. The scheme, which would entail nationality and residence checks, is being considered by Mr Norman Fowler, the Social Services

Miss Ada Maddecks, representing the National and Local Government Officers' Association (NALGO) told the committee; "If there is any abuse going on, it is extremely small. What is being proposed is a very large sledgehammer to crack a very small nut." The TUC opposed

Her delegation said there was no evidence to support the Government's claim of a possible £5m saving a year. Administrative costs would probably swallow any savings

Miss Maddocks said the would discourage British blacks from seeking treatment. Blacks would b more likely to have their rights doubted and could face severe problems in pres their status to hospital ad ministrators.

very high price to pay as far as the race relations of this country is concerned," she said. The next stage could be wartime-style identification

Dr Dipak Ray, representing the Association of Scientific, Technical and Managerial Staffs, dismissed claims that visitors came to Britain to take advantage of the NHS

Rate support grant settlement: the implications

Local authorities asked for Subsidies real current spending cut

THE GOVERNMENT is asking ment is heading for the targets their revised budget for this local authorities in England to themselves. make current expenditure cuts Following this unpleasantness next year representing an overall reduction of 3.5 per cent

statement which received a 9 per cent or more which would profuse welcome from MPs have been required if the of all parties.

This compares with a cut of the Government will pay "another package of fi grant to councils at the rate of 56 per cent of expenditure which will pay "another package of fi grant to councils at the rate of 56 per cent of expenditure whitehall's Mr Scrooge." This compares with a cut of

youngsters in the mysteries added to the total current of modern electronics.

Mr Baker has all the right sale with the sale of the s

Secretary to Mr Edward will be 2 per cent more in budget. (Authorities which Heath and even shares Mr cash than the amount councils increased their 1981-82 spending Michael Foot's habit of nosing are planning to spend this year. plans in the revised budget now round antiquarian bookshops.

This looks like being an find they have to make a larger impossibly tight budget for many councils to hit, particularly as the Government has built inflation assumptions of 4 per cent for pay and 9 per cent for prices into its cash

first local authority pay offer of

it was nice to get back to the old-fashioned Conservative get for many councils to virtues with that super-patriot hit, particularly as the GRE marker. cent for prices.'

> the round—the manual workers' John Hunt —is between 6.9 and 7.8 per cent.

Councils will be penalised in Thatcher defends a pincer movement on their allocations of grant frm central government on the basis of a complex calculation. This will involve the Government's assessment of how much councils need to spend to provide a comparable level of services (the grant-related expenditure or GRE) and the Government's target for each council's the 1981-82 cash expenditure

Councils will lose grant at a progressively steeper rate as ision." their spending plans advance Mrs Thatcher, in a lettr to past the GRE. They will also be penalised by grant losses for overshooting the targets if this means they are over both GRE

But this extremely complicated mixture means that some shire counties in England, all of further. which are education authorities.

It became clear yesterday that except Kensington and Chelsea, hard to achieve. there was considerable conindications are that the Depart-

Each Minister seems to have

a different view of what the GRE is—ranging from an instruunparalled in the history of in real terms against this year's ment of grant distribution to a target to an instrument of

Information Technology, and councils had become so nounced the setting up of unrealistic as to be inoperable.

An extra fibn was therefore 1982 level.

Tanking for grant, making the line inner London Education grant total for England £11.5bn. Authority is being asked for a rise of £500,000 over the 19817.2 per cent cut from this year's budget. The expenditure targets have

terms cut of more than 7 per The overall current expendi- cent against the lower of its ture level aimed for next year original and revised 1981-82 than 7 per cent cut against the original budget.)

Grant will be withheld as targets are overspent up to a maximum loss equivalent to a rate of 15p in the pound at The Retail Price Index is more above target. This money running at 12 per cent and the first local authority and the withheld by the Government and returned to the Exchequer and not redistributed among other councils.

But councils may also face 'This looks like being further losses of grant as the proportion of their expenditure funded by the Government tapers off when they pass the

Mr John Stokes (Con, Halesowen and Stourbridge) de-nouncing the immorality of into its cash limit in-cated in last year's rate support This will happen much more modern society with a fervour flation assumptions of 4 grant settlement. But the new rate will be no steeper than According to his version every- per cent for pay and 9 per that now operating for those councils already overspending heavily and being penalised for missing their 1981-82 volume targets.

Councilh had feared that even this rate of loss might have been stepped up for next year. The situation in London looks particularly severe and large rate rises in both inner and outer London boroughs now look inevitable. But the severity of grant cuts and the imminent London borough elections in May (after rate bills in April) may have a tempering

If all London councils spent at target they would get a councils which have already larger share of the grant than made significent efforts to cut last year's settlement provided- spending and tried to restrain 16.9 per cent compared with their budgets (particularly if

The penalties for overspend- controlled). ing in 1981-82 reduced that to 13.7 per cent after revised fall on ratepayers in areas budgets and 13.4 per cent for overshooting targets. If London councils overspend ers to accept its version of an their 1981-82 revised budgets acceptable level of spending.

next year by 7.5 per cent they will still attract 15.3 per cent nanpower and expenditure."

authorities have targets conof the total grant available, of District Councils about some However, she voices doubts siderably below the Govern—which is considerably less next of the anomalies in the build-bout "the ability of any one ment's own assessment of how year than this. But the ing up of the GREs have been much they need to spend. This demands on targets for London heeded and compensated for in applies to all but three of the indicate that this may fall Every inner-London borough

> Westminster and Wandsworth If the districts are also fusion among Government is being asked for a real reduc- within a shire county area departments about what tion of 7 per cent from its which has responded to previous councils should do: all the 1981-82 revised budget. Government targets and which The situation in outer London is being treated favourably on

The Greater London Council

has a target of £444m, a 26.1 per cent real terms reduction from its budget for this year. ...Mr Ilityd Harrington, deputy GLC leader, said this was "another package of financial for London from

Councils and ratepapers in metropolitan areas outside Lon-

don also appear to be facing a

difficult time. Liverpool City Council needs a 5.2 per cent cut while Merseyside County Council's target is 13.7 per per cent. Failure by both will leave Liverpool city ratepapers with hefty rate bill to compensate for the penalties and grant losses as the full 15p in the

West Midlands County Council needs a 22.6 per cept cut in real terms from this year's hudget, although district are in less trouble except Walsall (6.1

pound penalty is likely to take

'The underlying trend of the entire settlement is a clear determination by the Government to take the pressure off councils which have already made significant efforts to cut their spend-

per cent cut), Wolverhampton (5.4 per cent) and Sandwell (4.8 per cent).

West Yorkshire County Council needs a 17.9 per cent cut to hit target while Type and Wear, South Yorkshire and Greater Manchester all need per cent.

The underlying trend of the entire settlement is a clear determination by the Govern-ment to take the pressure off they are also Conservative

The penalties are going to where the Government has failed to persuade council lead-

The protests, therefore, of the Tory-controlled Association large measure with the result that many shire districts have targets which should not be too

on fares attacked By Lynton McLain.

LOCAL authorities which subsidise public transport heavily were attacked in the Commons yesterday by Mr David Howell, the Transport Secretary, when he an-nounced the level of government financial support for local authority transport operations for 1982-83.

The Government is to pro prices as its transport supplementary grant (TSG) for local authorities in England in 1982-83. The TSG paid by the Government to local authorities for local transport in the current financial year was forecast to come to £416.5m at outturn prices by the end of the year in March.

The non-repayable TSG for the next financial year represents 28 per cent of the total local transport expenditure of £1,631.8m planned by counyear which has been accepted by the Government as eligible for grant aid. The accepted expenditure represents a cash increase of about 11 per cent on the equivalent figure for 1981-82.

Mr Howell told MPs in his statement that his aim had been "to encourage those councils which are pursuing sensible and realistic trans-port policies."

A number of councils had

limited themselves to bids for the TSG which were below the level of spending accepted for the current financial year in real terms.
"In recognition of their efforts I have accepted these bids in full," Mr Howell said. But he said he had heen disturbed by the scale of re-venues support expenditure envisaged by certain counties, mainly metropolitan authori-rities but including some shires. These were authorities, such as South Yorkshire and the West Midlands which had policies of cutting or freezing fares on public

transport. The authorities which planned to continue with policies of cutting or freezing fares in the next financial year have been penalised. The Government has refused to accept as eligible for grant aid levels of revenue support proposed by the councils which would have kept fares steady or increased them at rates below those needed to cover increased costs.

This policy is reflected in the total transport supplementary grant to be made available by the Government to the six metropolitan counties in 1932-83. These counties submitted plans to spend money on supporting hus revenue, rail services, road maintenance, eiher current expenditure and capital spending. The Government accepted £409.39m of this planned spending for 1982-83 and agreed to a TSG grant of £118.75m at 1982-83 cash

This compares with the grant of £122.38m to the six metropolitan countles in the current financial year at 1981-82 outturn prices.

Council house sales will help fund housing capital programme

REVENUE from council house sales will help the Government the Housing Corporation's homes against the projected

Announcing the broad out-Secretary for the Environment, said that although next year would see the overall reduction shadowed in last year's White Paper, capital spending would remain steady.

The Minister is today due to

announce detailed expenditure allocations for the local authorities, and they will show a dis-tinct swing in favour of those operating in the inner cities. Mr Heseltine announced that £3.1bn has been allocated for gross capital housing expenditure in the next financial year against £2.8bn in 1981-82 and said that it was the first time in seven years that the decline in capital spending on housing had

to maintain next year's housing £556m allocation maintains, in lines of the Government's house from (£118m in the current receipts from house sales were ing expenditure plans for 1982-financial year) and £8m is sitting in local authority capital 1983. Mr Michael Heseltine, provided for home loans. The local authorities them-

selves will receive a gross provision of £2.47bn, representthe budget for the current financial year. Within that figure, £30m is set aside for the homes insulation scheme. But Mr Heseltine said he expected the authorities to find £593m of the £2.47bn total

and land. The resulting £1.87m net figure for the housing investment programme compares with just under £1.8bn in the

from the sale of council houses

figure of 120,000 in the current capital expenditure programme real terms, its budget for the financial year.

at current levels. For the financial year.

Aft Heseltine said that "burntown corporations will receive dreds of millions of pounds" in

Within the £3.1bn provision, nevt year manage to sell 165,000

accounts because councils were likely to flow from sales programmes and were, therefore, which they might not receive. He added: "I would like to make it quite clear that local authorities can plan their capital expenditure on thefir assump tion that, at the national level, housing capital receipts will

reach the figure forecast by the from capital receipts flowing Government. Provided authorities' aggregate level of gross spending does not appear to be evceeding the level planned nationally, no question will arise of authori-

been reversed. Cuts in education will hit degree courses hardest

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE total budget for education real terms. But the Govern-expecte ment's detailed proposals about reflect its plan to redirect more meals. spending towards children who do not do well in academic

"More and more our emphasis is going to be on improving standards for the less academic, Sir Keith Joseph, Secretary of State for Education and Science, said in London yesterday.

Consequently degree-level education both in universities and in polytechnics and colleges run directly by local education authorities, is expected to bear the brust of the cut. The universities, however, are

to receive some aid in their

mies already scheduled for this by trimming 13,000 from 183-84. Their grant for recurrent include about 3,000 compulsory omies already scheduled for expenditure in the present redundancies in non-essential academic year is being increased subjects, to protect schools'

a extra £50m in 1982-83 for fast as the Government had originally hoped. Most of this will be for redundancy payments, but in extra economies would create "quite exceptional cases" the room for education authorities University Grants Committee to spend £35m more than would be able to draw on the fund to save an institution from grammes in further education bankruptcy.

A similar "restructuring" of degree courses in polytechnics and colleges will have to await money for further education the new central control mach- will provide for teenagers reinery being set up by central and local government. tions are expected to shed the equivalent of about 2,000 full-

As well as economies in polyis to be cut next year by nearly technic and college degree 2 per cent or about £240m in studies, local authorities are expected to make savings of about £75m in total on school authorities Same

achieved impressive cuts in the

cost of school meals services, but others have not. Sir Keith evidently thinks the extra economies can be produced by greater efficiency. But some rises in charges for meals seem inevitable.

If local education authorities can make the above cuts and keep inflation down to 5.5 per

cent-4 per cent in payroll and 9 per cent in prices—their part of the total budget should fall by only £90m, or about 1 per cent, in real terms. The Government hopes the struggle to achieve the econ- authorities will save more than

by £16m, largely to cover ability to teach basic subjects, changes in their housekeeping. The authorities are also The authorities are also arrangements—some of them expected to save additional merely book-keeping adjust-ments. In addition they are to have but only about two thirds as

> originally hoped. Sir Keith believes that these colleges for non-academic 16- to 19-year-olds. While some of the extra

examinations, it is hoped that a But the public-sector institu- fair share would be available for more work-related courses. The Government also hopes time lecturers in each of the more of the reduced budget next two years, and to make will be spent on school books corresponding savings in other and equipment, especially for

laboratories.

amount on the assumption that the capital receipts falling short of English local authorities will our forecast." Welsh grant

reduced by

only 0.9% By Robin Reeves, Welsh Correspondent

THERE IS no excuse for any increase in Welsh industrial and commercial rates, Mr Nicholas

Edwards, the Welsh Secretary, stressed yesterday. Announcing the rate support grant arrangement for Wales for 1982/83, Mr Edwards confirmed that the aggregates exchequer grant to Welsh local authorities being reduced by only 0.9 per cent to 72.5 per cent of relevant expenditure.

The position of industrial and

commercial ratepayers has been altered by a change in the Welsh domestic rate relief. Mr Edwards said there should be only moderate increases in domestic rates. Mr Edwards emphasised that Weish local councils were being rewarded for achieving the Government's expenditure targets in the current financial

year by the provision of a 20 per cent or £46m increase in their capital allocations. The new settlement should also enable. Welsh councils to maintain their current expenditure at broadly this year's

Inquiry into lifeboat tragedy

THE DEPARTMENT of Trade is to carry out an urgent preliminary inquiry into the loss of the Penlee lifeboat, which sank off Land's End trying to rescue the crew of the Union Star over the weekend,

In the Commons, Mr John taking the GCE school-leaving Prescott (Lab Kingston upon Hull) who is sponsored by the National Union of Seamen, complained bitterly of the delay involved because the cap tain of the coaster and the owners could not agree on the terms of assistance from the

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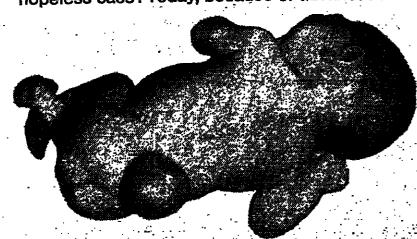
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This is Rachel. A few hours before this picture was taken she was born - with spina bifida and hydrocephalus. .

Not very long ago Rachel would have been a 'hopeless case'. Today, because of advances in



medicine and surgery, she has a chance of life the possibility of growing up with her family. and friends, of making her own contribution to

But to live her life to the fullest Rachel will always need help. Inevitably she will be paralysed to some extent. She will need constant medical attention to keep hydrocephalus (literally 'water on the brain') under control; special shoes, calipers, walking aids, perhaps a wheelchair, expert training to . overcome her disabilities as much as possible, constant encouragement to take her place in the community. Her parents and family may need help, too.

ASBAH — the only organisation in the UK exclusively concerned with helping children born with spina bifida and/or hydrocephalus works and cares for Rachel and all those born with these disabling conditions.

Many thousands of children and young people depend on ASBAH. ASBAH depends on you. ASBAH is a registered charity and without your help our work would cease. Our needs are greater than ever before because of inflation and cuts in social services. Please be as generous as you possibly can.

To ASBAH, Tavistock House North, Tavistock Square, London WC1 9HJ i enclose my donation of to help ASBAH care for all those with spina bifida and hydrocephalus. ☐ Tick box if receipt is required.

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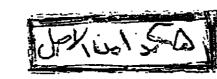
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Chris Dunkley: Tonight's Choice

pleting one of the greatest works of television drama ever. In this last extended episode (1) hours) the extraordinary quality of

Evelyn Waugh's original writing is as clear as it has been through-

to die. Olivier gives a magnificent performance as the declining,

when they are children with notions about the supernatural which,

in adulthood, can dominate and ruin their lives. It is not just the

religious aspect, however, which injects such poignancy, it is the decline of an entire class. Doctrinaire socialists with hard heads

and hearts may rejoice, but that is only because they are blind to

BBC 2

RADIO

6.00 Grange Hill.

6.25 The Waltons.

edition.

7.10 News Summary with sub-titles, Weather.

7.15 One Hundred Great Paint-

7.25 A Question of Equality: "Two Nations?"

8.10 Russell Harty: Hot Gosstp

Young School-Mistress."

are among Russell Harty's star guests in a Christmas

"The Bridge on the River Kwai," film (1957) star-ring William Holden, Aleq

Guinness, Jack Hawkins,

11.49 Late News, Weather.

except: 12.00 Y Llysleu Llon. 12.30 pm Campam. 5.10 Fizzicie Fizzie. 6.00 Y. Dydd, 6.15 Report Wates,

SCOTTISH

9.15 am Film: "The Seaguil." 11.30 Survival. 3.30 pm Mork and Mindy. 5.50 Pet Subject. 6.30 What's Your Problem? 7.00 Christmes Carola. 12.00

SOUTHERN

TYNE TEES

9.20 am The Good Word. 9.25 North East News. 9.30 The Puppy Who Wanted a Boy. 9.55 Cartoon Pine. 10.10 Senta's Pocket Watch. 10.30

Athena Wind Ensemble (S).

Athena Wind Ensemble (S). 4.25
Jazz Today (S). 4.55 News. 5.00
Alfred Brendel (S). 5.05 Purcell at
the Playhouse (S). 7.00 it Trovatore
(S). 7.25 Interval Reading. 7.40 it
Trovatore, Act 2. 8.15 Don't Cry.
Darling it's Blood all right. 8.30 it
Trovatore, Act 3. 8.55 Interval Reading. 9.10 it Trovatore, Act 4. 9.55
Violin and Piano (S). 10.50 Ivor
Cutter and a Barber. 11.00, News.
11.00-11.15 A Christmas Noctume (S).

RADIO 4

6.00 am News Briefing. 6.10 Faming Today, 6.25 Shipping Forecast. 6.30 Today, Including 6.45 Prayer for the Day; 7.00, 8.00 Today's News: 7.30, 8.30 News Headlines: 7.45 Thought for the Day, 8.35 Yesterday in Partiement. 9.00 News. 9.05 Tuesday Cell. 10.00 News. 10.02 From Our Own Corres-

the countervailing virtues of what they dislike,

The religious aspect of the story is at its most dominant in

Tonight brings the last part of Brideshead Revisited, com-

28C 1

Star 2 h

9.20 am Gymnast. 9.45 The Perishers. 9.50 Jackanory. 10.05 The Perils of Penelope Pitstop 10.25 Why Don't You...? 10.50 Play Chess! 11.09 Go With Noakes. 111.30 King of the Rocket Men, starring Tristram Coffin. 11.40 The Hardy Boys and Nancy Drew Mysteries. 12.30 pm News After Noon, weather. 12.57 Regional News for England (except London). 1.00 Pebble Mill at One. 1.45 Over the Moon. 2.00 Sinbad the Sailor, film (1947) starring Douglas Fair-banks Jr., Maureen O'Hara, Walter Slezak, 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Mighty Mouse. 4.25 Jackanory. 4.40 The Drak Pack. 5.00 Code-name Icarus. 5.35 Paddington.

5.40 Evening News, Weather-

5.00 Nationwide,

6.55 Angels. 7.20 The Rockford Files. 8.10 Sean Connery Profile.

O'clock News, 9.00 Nine Weatherman 9.25 Play for Today: "The Factory," by David Hopkins. starring Leonard

Rossiter. Wells Royal in "Pineapple 10.25 Sadler's Bailet, " Pineapple

11.15 Men v Women, an Inter-national Golf Challenge. 15.40 Daredevils of the Red Circle: "The Red Circle 12.05 am Weatherman.

'All IBA Regions as London except at the following times: 9.40 sm Thunderbirds 10.30 Morning Matinee. 1.20 pm Border News. 5.45 Mork and Mindy. 6.00 Lookaround Tuesday, 10.45 News and Border Weather. 11.00 Marie Gordon Price, 11.30 Border News Summary.

ANGLIA

8.30 am Santo and the Three Bears.
10.30 The Grizzly and the Treasure.
12.00 Rod, Jane and Freddy. 12.10 pm
Piplons. 12.30 Gardening Today. 1.20
Anglia Nerva. 5.15 Bygones. 6.00
About Anglia. 10.45 News followed by
Anglia Nerva and Weather. 11.00 Hart
to Hart. 12.00 The Jezz Series. 12.30
Glory to God in the Highest.

ATV

9.35 am Larry the Lamb in Toytown, 9.50 The Wild, Wild World of Animals, 10.10 Young Ramsay, 17.00 Seasme Strest, 12.30 pm Gardening Today, 1.20 ATV News, 5.15 Mork and Mindy, 6.00 ATV News, 6.05 Crossrods, 6.30 ATV Today, 7.00 The Krypton Factor Calebrity Special, 10 00 ATV News, 1 The Krypton Factor Celebrity Special. 11.00 ATV News. 11.05 Dear Detective.

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RADIO 1

5 00 am As Redio 2. 7.00 Mike Reed. 9.00 Smoon Bates. 11.30 Dava Lee Travis, including 12.30 pm Newsbest. 12.45 Top 40 Discs. 2.00 Paul Burnett. 13.30 Steve Wright. 5.00 Peter Powell, including 5.00-5.30 Celebray Record. Rece. 5.30 Newsbest, 6.05 Top 40 Singles Chart. 7.00 Telksbout. 8.00 David Jensen. 10.00 John Pael (5).

RADIO 2

5.00 am Ray Moore (S) Including i.15 Pause for Thought. 7.30 Terry Wogen (S) including 8.33 Racing Bulle-in, 8.45 Pause for Thought. 10.00

Wogan (S) including 8.33 Racing Bulle-in, 8.45 Pause for Thought, 10.00 Immy Young (S), 12.00 John Dunn (S), including 1.46 pm Sports Dask 2.00 Ed Stewart (S), 4.00 David Hamil-

(S), including 4.45 Sports Desk. News: Sport, 6.00 David Symonds

5.00 am As Radio 2, 7.00 Mike Read.

9.30 am Stingrey. 9.55 Cartoon Time, 10.05 The Making of the Empire Strikes Back. 10.55 Searme Street. 1.20 pm Granada Reports. 5.15 Diffrest Strokes, 6.00 Granada Reports, 71.00 The Christmas Coal Mige Miracle.

mischievous old aristocrat.

11.00 am Play School.

in series).

the Conqueror.

11.25 Closedown. 2.00 pm The Kings Army:

First of two films covering a bloody chapter in the Civil War.

12.30 Harold Lloyd in "Never Weaken," (1921) and "Why Worry?" (1923).

3.45 Antiques Roadshow:

Rippon in Guernsey. 4.25 Everybody's Doin' It (last

4.45 In Search of . . William

BORDER

GRANADA

Arthur Negus and Angela

Circle: "The Red Circle Speaks"

9.50 am Wonders of the Underwater World. 10.20 Spiderman. 10.40 Thurderbirds. 11.30 Paint Along with Nancy. 12.30 pm Gerdering Today. 1.20 HTV News. 5.10 Ask Oscar. 5.20 Croseroads. 6.00 Report West. 6.30 Diff rent Strokes. 10.58 HTV Naws. 11.00 Thirder. 12.30 statements. Westher. 11.00 Thrifler, 12.30 and Westher. HTV Cymru/Wales—As HTV, West

(S). 8.00 Hubert Gregg (S). 9.00 Listen to the Band (S). 9.30 The

Listen to the Band (S). 9.30 The Organist Entarteins (S). 9.35 Sports Desk. 10.00 The London Pallachum Story. 11.00 Brian Matthew with Round Midnight, including 12.00 Midnight Newsroom: Westher: Motoring Information. 1.00 am Truckers' Hour (S). 2.00-5.00 You and the Night and the Music (S)

RADIO 3

6.55 am Westher. 7.09 News. 7.05
Morring Concert. (\$). 8.00 News.
8.05 Morring Concert. 9.00 News.
9.05 This Week's Composer (\$). 10.30
Hungarian Choral Music (\$). 10.30
Telaman (\$). 10.55 Bath Festival
1861 (\$). 1.00 pm News. 1.05 Six
Continents. 1.25 Bath Festival 1981
(\$). 1.55 Edmund Rubbra (\$). 3.25

LONDON

9.30 am Alice in Wonderland. 10.20 Young Ramsay. 11.05 Welcome Back, Kotter. 11.30 The Further Adventures of Oliver Twist, 12.00 Rod, Jane and Freddy. 12.10 pm Pipkins. 12.30 The Sullivans. 1.00 News. 1.20 Thames News. 1.30 Rumpole of out, as is John Mortimer's courage in adapting it for the screen without ever succumbing to the temptation to "improve" the novel. It is now 1939 and Lord Marchmain returns to Brideshead the Bailey. 230 The Little Prince. starring Steven Warner, Richard Kiley, Bob Fosse, Gene Wilder, Watch It! 4.00 Get It Together 4.45 Ace Reports Special: this final section, and whether or not Waugh ever intended it I Kayak '81 Expedition, Canada-Alaska." 5.15 White Light: believe it shows the insidious wickedness of instilling people Christmas Concert.

5.45 News.

6.00 Thames News,

6.35 Crossroads, 7.00 The Krypton

Celebrity Special

7.30 The Jim Davidson Show,

8.00 Starburst 9.00 Brideshead Revisited.

10.45 ITN News followed by Thames News Headlines. 11.00 The McMasters, Starring

Burl Ives, Brock Peters, David Carradine, Jack Palance. 12.35 am It Happened One Christmas, Laurens van der Post recalls a child-hood Christmas on the African veldt, followed by

Close down. + Indicates programmes in black and white.

Put "n" Styl. 1.20 pm North East Name and Locksround. 5.15 Survives. 6.00 North East News. 6.02 Crossroads. 6.25 Northern Life. 11.00 North East News. 11.02 Barney Mitter. 11.30 Going Out. 12.00 Christmas Presents to the World.

9.40 am A Carol for Christmas. 9.45
Unterned World. 10.10 Target the
Impossible. 10.35 Laurel and Hardy.
10.55 A Disry of Crydiastions. 11.50
Sally and Jake. 12.27 per Gus Honeybun's Birthdays. 12.30 Gardening
Today. 1.20 Westward News. 5.15
Mork and Mindy. 9.00 Westward Disry.
11.00 Westward News and Weather.
11.05 High Water. 11.45 Grey Angels
from Small Hope. 12.75 A Carol for
Christmas. 12.20 West Country,
Wasther and Shopping.

YORKSHIRE

9.30 am Santar and the Three Bears, 10.30 Puf 'n' Stuf, 1,20 pm Calendar News. 5.15 Mork and Mindy, 6.00 Calendar, 11.0 Hart to Hart.

pondent. 10 30 Daily Service. 10.45

Morning Story. 71.00 News. 11.05 Thirty-Minute Thesers. 11.35 Wildlife.

12.00 News. 12.02 pm You and Yours.

12.00 News. 12.02 pm You end Yours.
12.27 Quote v. Unquote (S). 12.55
Weather: Progressmen News. 1.00 The
World et One: News. 1.40 The Archers.
1.55 Shipping Forecast. 2.00 News.
2.02 Woman's Hour. 3.00 News. 3.02
Tom Jones (S). 4.00 Kenneth Metthews
Looks Back. 4.15 Origins. 4.45 Story
Time. 5.00 PM: News Magazins. 5.50
Shipping Forecast. 5.55 Weather: Programme News. 6.00 News. 6.30 Top
of the Form. 7.00 News. 7.05 The
Archers. 7.20 Medicine Now. 7.50
The Countryside at Christmes. 8.35
Antony Hopkins (S). 9.05 in Touch
9.30 Kaleidoscope, 9.59 Weather. 10.00
The World Tonight: News. 10.30 How
to Surviva the Common Merket (S).
11.00 A Book et Bedtime. 11.15 Today
in Parisament. 12.00 News: Weather
Report and Forecast. 12.15 am-12.23
Shipping Forecast: Inshore Forecast.

WESTWARD

9.30 am Lost Islands. 9.55 The Bushbaby. 11.30 Out of Town. 1.20 pm Southern News and Weather. 2.30 Doctor in Trouble. 5.15 Dick Tracty Certoon. 5.20 Crossroads. 6.00 Day by Day. 6.30 Survival 11.00 Hart to Hart. 12.00 Weather Forecast followed by Get the Habit with Sister Clementine. Veather and Shapping

parties like themselves, when served with notice of a Mareva intunction.

> against the defendant, had been given stautory force by section 37(2) of the Supreme Court Act 1981. In that section "otherwise dealing with" was to be given a wide meaning, and was not to be construed ejusdem generis with "removing from the jurisdiction." The Mareva injunction extended to cases where there was a danger that the assets would be dissipated within the United Kingdom as well as by removal out

> judge's order restraining the de-

fendant from disposing of his he should identify the de-S-Return day. When grantassets took effect at the very fendant's accountby specifying

FT COMMERCIAL LAW REPORTS

Guidelines for banks on Mareva injunctions

Z LTD v AZ AND ANOTHER Court of Appeal (Lord Denning, Master of the Rolls, Lord Justice Eveleigh and Lord Justice Kerr): December 16 1981

WHERE THERE is a danger that, during the course of proceedings, a party may remove assets from the jurisdic tion of the court, or dissipate person who had knowledge of reasonably possible. them within the jurisdiction, it must do what he reasonably the court may restrain him could to preserve the asset. He must not assist in any way from doing so by means of an interlecutory intunction in its disposal, or he would be known as a "Mareva guilty of contempt of court. infuction.

A Mareva injunction was a thod of stizching the asset The Court of Appeal issued itself. It operated in rem, just guidelines for banks and other as the arrest of a ship did, so innocent third parties, as to their as to attach any of the defencan's effects, whether they were money or goods, to be found within the jurisdiction of the position when served with notice of a Mareva injunction requiring them to "freeze" a defendant's issets within their control. An Under the name of saiste conservatoire it was applied universally in Europe. It enabled the seizure of assets so as to preserve them for the benefit of a creditor, but not to size a charge in favour of any application by the five clearing banks for leave to appeal against orders, including injunctions made by Mr Justice Webster on benefit of a creditor, but not to of them, unless the expense was give a charge in favour of any paid by the plaintiff. July 24 1981, was refused. Section 37(2) of the Supreme

Court Act 1981 provides: "The power of the High Court to particular creditor. Once a bank was given notice of a Mareva injunction affecting goods or money in its hands, it grant an interlocutory injune tion restraining a party to any proceedings from removing from must not dispose of them itself, nor allow the defendant or anythe jurisdiction of the High Court, or otherwise dealing with, assets located within the juris-diction shall be exercised in cases nor allow the derentant or any-one else to do so, except by the authority of the court. As soon as it received the notice it must freeze the defendant's account and any specific asset held for safe custody on behalf of the when the party is, as well as in cases when he is not, domiciled, resident or present within the jurisdiction, defendant.

LORD DENNING, Master of the Rolls, said that a foreign company with an office in London was defrauded of £2m. It Mareva injunctions against those who might have participated in the fraud and injunction, succeeded in recovering Since then a settlement had been made by which it recovered a good deal of the balance. The action had been kept alive because the five clearing banks required elucidation of the law, wanted to know what we the position of innocent third

The Mareva injunction was now an established feature of English law. Its principles, as

of the jurisdiction The juristic principle of the Mareva injunction was that the

moment it had been pro- the branch and account head-nounced, even though it had ing, and any other asset, with not yet been drawn up. Every as much precision as

> assets, provided that he under-took to pay the cost. The bank need not tell the plaintiff the result of the search, lest it broke the confidence of the customer, but if it found that the defendant had an account it should freeze it for its own protection, so as not to be in contempt of court. The bank could not be expected to make a "trawl" of all its branches to see if the defendant had an account at any

further information,

(5) Maximium amount. It had The injunction made it unlaw-ful for a bank to honour the the injunction defendant's cheque. A customer authorised a bank only to do what was lawful, so any prior mandate from the defendant to the bank was automatically annulled by notice of the However, the injunction did amount altogether and to make

credit card. The bank must bonour all credit cards issued to the defendant and used my him. except when they had been used fraudulently or wrongly. It could debit the amount against the defendant's account. Such being the jurisdic prin-

ciple, some things necessarily followed in justice to the bank or other innocent third party who was given notice of or knew of the Mareva injunction:

(1) Indemnity In so far as the bank was required to take any action and was put to expense on account of the injunction, it was entitled to be recouped by the plaintiff; and in so far at is was exposed to any liability, it was entiled to be indemnified by the plaintiff.

(2) Precise notice The bank should be told with as much certainty as possible what it was or was not to do. When the plaintiff gave notcie to the bank, joint account.

(3) Search. If the plaintiff could not identify the account, he might request the bank to conduct a search to see whether it held any of the defendants' receive any property to the text of the property and the prop

(4) Information for the judge. At the time of the application for the Mareva injunction, the judge should be told the names of the banks and third parties to whom the plaintiff proposed to give notice; but the plaintiff was not precluded from giving notice to others on obtaining

ne usual to insert in the amount to be restrained, which was the sum claimed by the plaintiff from the defendant. That was unworkable as far as a bank was concerned, because it did not know what other assets the defendant might have. In some cases the best course would be to omit the maximum not prevent payment under a the injunction comprehensive fetter of credit or under a bank guarantee. Nor did it apply to a guarantee. Nor did it apply to a credit card. The bank must sirable to insert a maximum amount. As that was unwork able against a bank, a special injunction should be added restraining the defendant from disposing of any of the sums standing to his credit in a specified bank account in excess of the maximum, or from disposing of any item deposited with a specified bank for safe

> -Normal living Where it was desirable to allow the defendant to have "normal living expenses," the injunction should specify the amount. A special account should be opened for such sums and the bank should not be required to inquire what use was to be made of

custody.

7-Joint account. If it was thought that the defendant had moneys in a joint account, the injunction should be framed in terms wide enough to cover the

ing a Mareva injunction "ex parte," the court might sometimes think it right to grant it for a few days until the defendant or an innocent third party could be heard. The injunc tion was such a serious matter for all concerned that they

should be given the earliest possible opportunity of putting 10-Undertakings, The plaintiff who sought a Mareva injunction should normally give an under taking in damages to the defend ant, and an underetaking to a bank or other innocent third expenses party, to pay any ex reasonably incurred by The judge might or might not require a bond or other security to support the undertaking.

10-Discovery. In order to make the injunction fully effective, it was desirable that the defendant should be required to make discovery of his assets. His refusal to disclose that he had sufficient assets to meet the claim afainst him would show that he was really evading payment.

After setting out the above guidelines, his Lordship added that each case so depended on its own circumstances and difficulties that counsel should draft an appropriate order himself and submit it to the judge.

Lord Justice Eveleigh and

Lord Justice Kerr delivered concurring judgments. For the banks: George Newman OC and Austin Alleson (Coward

For the plaintiff: Richard Slowe and Philip Shepherd (Slowes). By Rachel Davies **Barriste**

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The Ceylon Electricity Board Intends to Invite Tenders for the design, supply, defivery, eraction and commissioning on a turnkey basis of a base load 80 MW diesel power station. The station shall comprise between four and eight diesel generating sets operating at a speed not exceeding 500 rev/min on heavy fuel with a viscosity of about 3500 Redwood No. 1 secs at 100°F and having an eggragate installed copacity of 80 MW. The project includes associated at pup transformers and switchyard to provide connection to the National Grid at 132 kV and all associated machanical end electrical auxillaries, the power station building, an mechanical and electrical auxiliarias, the power station building, an administration block and workshops all constituting a new power station to be built at Sapugaskands, Colombo.

Colombo.

That Coylor Electricity Board proposes to make its own financing
arrangements, but tenderers may,
submit in addition to their main
offer an attendative other which
includes financing proposals on the
best terms they can arrange in
support of their bid.

The tender is expected to be closed in mid-March 1982. A fixed price contract is required and tenders should be accompanied by a 5% Bid Bond valid for 4 months. The successful tenderer will be required to provide a 10% Performance Bond.

Band.

The Tender documents will be available on or about the 11ch January 1982 and may be obtained either from the office of the General Manager, 3rd Floor, Caylon Electricity Board, Sir Chittampalem A. Gardiner Mawatte, Colombo 2, Scilanke, on the payment of Rs 3,000/which is non-refundable or similarly from Proces, Cardew and Rider, Consulting Engineers, Paston House, 165-187 Preston Road, Brightont, BNI GAF, England, off the payment of £75,

COMPANY NOTICES

ORANGE PREE STATE GOLD MINING COMPANIES

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(All of which are incorporated in the Republic of South Airics)

CLOSING OF REGISTERS

For the purpose of the annual general meetings of the under-mentioned companies and the general meeting of Western Holdings Limited, to be held at 44 Main Street, Johannesburg, on Thursday, January 28, 1981, at the times stated below, the transfer registers and registers of members of these companies will be closed from January 22 to 28, 1982, both days inclusive.

Name of company	Time of annual general meeting	Time of general .
Free State Geduld Mines Limited	10100	
Western Holdings Limited	10h15	10h30*
Welkom Gold Mining Company, Limited	10h45	 ·
President Brand Gold Mining Company, Limited	71800	-
President Steyn Gold Mining Company, Limited	11615	_

* or immediately following the termination of the annual general meeting on that date, whichever is the later.

By Order of the Boards ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries

London Office: 40 Holborn Vladuct London ECIP, IA

December 22, 1981,

60,000,000 EUROPEAN

999

per: R. S. EDMUNDS

Divisional Secretary

COMPOSITE UNITS EUROPEAN INVESTMENT BANK 8% BONDS OF 1974, DUE 1989 NOTICE IS HEREBY GIVEN to Bondholders that In accordance with the terms and conditions of the above Bonds, the European Investment Bank has selected the Deutsche Mark as the currency to be utilized in respect of the payment of the interest due on Jahuary 13, 1982.

Any holder may, however, and following prescribed procedure, select not less than 15 days prior to the above-mantioned date, another currency of payment from among the possible currencies.

LEGAL NOTICES

EUROPEAN INVESTMENT BANK

to Section 293 of the Companies Act, 1948, that a Meeting of the Creditors the 23rd day of December 1981, at 2.30 d'clock in the stramoon, for the purposes mentioned in Sections 233,

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1948, there a Meeting of the Creditors
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Forthermore, it has been declared that the shares will be traded excivation of the march will be traded excivation of the shares will be traded excivation of the Japanese Stock Exchanges with effect the period of the state of the continued for the dividend on the Japanese Stock Exchanges with effect the period of the state of the continued for the dividend of the state of the dividend of the state of the dividend of the state of the dividend of the dividend of the state of the dividend of the div

FREE STATE GEDULD MINES LIMITED

(Incorporated in the Republic of South Africa)

Sy Order of the Board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

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PRESIDENT STEYN GOLD MINING COMPANY LIMITED

(Incorporated in the Republic of South Africa)

ANNUAL GENERAL MEETING NOTICE IS HEREBY GIVEN that the thirty-fourth annual general meeting members of President Steyn Gold Mining Company Limited will be held 44 Main Street. Johannesburg, on Thursday, January 28, 1982 at 11h15 for following business:

To receive and consider the annual financial statements of the company and the prouts annual financial statements of the company and its subsidiary for the bnancial year ended Sentember 30, 1981.

To elect directors in accordance with the provisions of the company's articles of association. days inclusive.

Holders of there warrants to bearer who wigh to attend in person or by or to vote at the annual general meeting must comply with the regulations he company under which theire warrants to bearer are issued.

A member estrict to attend and vote at the meeting may appoint one or pruces to attend, speak and, on a poll, wore in his stead, A proxy need he a member of the company.

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December 21, 1981

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PRESIDENT BRAND GOLD MINING COMPANY LIMITED

(Incorporated in the Republic of South Africa) **ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the thirty-third amount general meeting members of President Brand Gold Milating Company Limited will be held 44 Main Street, Johnsteburg on Thursday, January 28, 1982 at 11100 the following business: To elect directors in accordance with the provisit of association.

of association.

The bead office and United Kingdom transfer registers and replaters of members of the company will be closed from January 22 to January 28, 1982. both days inclusive.

Holders of stock warrants to bearer who wish to attend in person or by proxy or to vote at the annual general meeting must comply with the regulations of the company under which stock warrants to bearer are issued. A member entitled to attend and vote at the meeting may appoint one or e proxies to attend, speak and, on a poli, vote in his stead. A proxy need be a member of the company. By Order of the Sound ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries Per R. S. EDMUNDS Divisional

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the economics of the corner shop

year as harassed customers dash around to get a good deal." in to buy the presents they forgot, or to stock up with extra

got, or to stock up with extra

terest charges on Novani's bank
overdraft, Dairy Fair does not

The unusual opening hours of these little neighbourhood emporia may inspire gratitude and admiration, but few customers stop to consider the problems of running such an

shop in St John Street, in Islington, North London, feels deeply on the subject.

High prices, he says, are the most popular complaint. "Beour goods cost more, people think our margins are much higher and that we are making more money. This is Supermarkets just not true. can get much bigger discounts because they can buy in far Although I now miss out on

into their own at this time of amounts. We have to shop

THE MANAGEMENT PAGE

In order to avoid extra incarry a big stock. So, to maintain supplies of groceries and gruyere, toothpaste and tinned fruit, he and his wife Maria spend three or four evenings a week at cash and carries in the area (The shop's "official" hours are 6.30 am to 6.30 pm but, he says, "the door stays open till customers stop coming

" I try and buy at the cheapest place I can find," says Novani. He has just been asked to leave Londis, the retailer-owned buying group in which he had a £150 stake. "I had been a member for seven to eight years but they recently asked me to buy from

pendent."

Novani prides himself on two of the most valuable tricks of his trade—a good memory forprices, and an ability to read the market ahead. "I remember reading a couple of years ago in the financial pages of one of the papers that there was a shortage of lavatory rolls. in the Far East. I had also heard the same thing about the The report suggested that there would soon be a world-wide problem so I bought a large number of boxes. A few weeks later I was proved

right and did a brisk trade." He also spotted the sugar. shortage at an early stage and devoted a lot of time and effort to finding loose supplies and then packing it himself in individual bags. He claims the prices he charged were "not

A second generation Briton,

of Italian descent like his wife, Novani bought the Dairy Fairy premises out of his savings in 1965 and has since shown an entrepreneurial flair of which many would be proud. This has involved the purchase of three laundrettes, a couple of industrial properties and more recently the backing (with £20,000) of his son's hairdressing business. He now sees this as the family's greatest challenge, and a second salon may be purchased shortly.

Novani himself wonders sometimes why he has not built Dairy Fair into a more-substantial retailing business but the basic reason seems to be his reluctance to employ staff, with all the attendant problems.

For a spell after the war he exorbitant." "In this business managed his father's east end we are here today and here cafe before moving to Ilford

CORNER SHOPS really come greater quantities than those of some discounts—such as on tomorrow. You can easily get and then Southend, where he us who are only buying in small bread—I prefer to be inde- yourself a bad reputation." a chef.

The laundrette operation is

in 1965,

"The idea was to go into the restaurant business on my own but because of staff problems we settled for a shop which the two of us and one part-time assistant could manage. always wanted to go into business because I like being my own boss. I was keen to prove that I have the discipline you need when not working for anyone else. It's something that's in the family blood, like a gambler who can't quit when he's ahead."

particularly attractive to him

The first site, next door to Dairy Fair and also acquired was financed from the profits of some astute stock market speculation—a habit which in later years gave him his accountant.

1965 was that Harold Wilson but I didn't agree and I was The third string to his bow is property. He has bought a couple of commercial sites over the years, financed mainly by bank loans. "I believe in other

Although Novani has more than a little financial nous, he leaves book-keeping strictly to his accountant. "In my ex-

glint.

enough money in one month to buy a Jaguar. "The feeling in His own financial controls are would be bad news for the City based on the three monthly VAT returns and his stock control system consists of a pen and the back of an envelope. Like many small business-

men not subjected by law to

the public gaze, Novani is re-

luctant to reveal figures. Turn-

over and profits are closely-

people's money working for me," he says with a knowing guarded secrets and as far as his personal net worth goes, he replies "I've never really worked it out."

"It's not that I've stasbed anything under the floorboards aimed at helping small business.

Alex Novani : "I prefer to be independent" perience it is well worth pay-ing for a good accountant." because I have always paid my taxes. Once you start hiding things from the Inland Revenne you are not able to reinvest your profits so the money

is trapped." Novani is as critical as the next man about the problems of high rates and form-filling, Small shopkeepers like him may be dear to Mrs Thatcher's heart -and her roots-but he certainly does not feel he has gained anything from her government's 70 or so initiatives

WHEN PRUTEC, Prudential Assurance's £20m venture into financing high technology opened its doors for business earlier this year, a predictable thing happened. The tiny number of staff was almost swamped by the wave of inventors looking for someone to recognise their genius and fund their ideas.

Inventors, explains Prutec's chief executive philosophically, are drawn to investment funds like bees to a flower.

"We were the new flower whose petals had opened and they all descended on us.' says Dr Derek Allam. Yet Allam went through several hundred wild, impractical or uncommercial ideas before he could find, and acquire, one he liked. It was for a new system of solar blinds.

Prutee's main aim is to identify, develop and where necessary fund projects which can fairly rapidly be brought to the market place in such fields as robotics, optics, biotechnology and telematicsareas where the individual inventor has little chance of keeping up with the pace of development.

Prutee announced its biggest investment so far-in a small biotechnology company in Nottinghamshire. Speywood Lab-

dining-rooms, ambulatory, etc.

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oratories. Both Prutec and the Government - backed British Technology Group were attracted by its investment potential and each will invest £2m in the company over the next two years. Each has a 25 per ceut stake split into £750,000 of equity, £750,000 preference shares and £500,000 loan stock.

Speywood is in the business donors within 20 years.

David Heath, managing director of Speywood explains that he approached Prutec because "we could not afford to develop the tech-nology ourselves." Technical assessors from Prutec contacted him within hours and a decision in principle was

under licence, probably out-

How the Pru plunged into technology

Ray Snoddy on the insurance giant's fory into blood, blinds and bytes

Prutec was created because of a coincidence of interests between the Prudential and Patscentre International, the research subsidiary of PA, the management consultancy. Patscentre was seeking access to funds in order to exploit ideas thrown up by its scientists in laboratories in Cambridge. Princeton, Brussels and Melbourne.

The Prudential, meanwhile, had noticed a gap in the market — the provision of high risk funds for high technology. By helping to fill that gap, the Pru could produce a profitable return, though not in the short term. The move also helped meet political criticism that the financial institutions were not investing enough in Britain's industrial future.

So while Prutec welcomes ideas from whatever source, it already has a ready-made research programme and access to a continuous flow of ideas through this partnership. The relationship has allowed Prutec to move fast in its <u>first year.</u>

Apart from the decision to invest in blood research, talks are under way on the formaventures and licensing deals to exploit the first fruits of 25 research projects. More than £2m has been spent this year and £9m has been budgeted for next year.

Licensing

There are already several twinkles in Allam's eye. "I think we have two or three that are looking extremely attractive—and we are moving as rapidly as we possibly can," he says.

One promising field is the development of an integrated range of microhydraulic components for robots. "We think it will be the first UK company to offer a complete range of microhydraulic components, which will also be combined with electronic sensors to control hydraulics and give feedPrutec is exploring licensing deals in the UK, U.S., West Germany and Sweden. It is talking to a leading UK manufacturer about producing a new type of light dimmer under licence which could be on sale next year, and it is having talks in the U.S. on projects involving data storage, vehicle propulsion and software. The company is also on the verge of launching its first own subsidiary—a joint venture with a British university to produce medical instrumentation.

Brian Medhurst, joint chief investment manager of the Prudential, and a Prutec board member, believes things are going every bit as well as we could have expected. But we know we must not get frustrated and look for winners in a few mouths." But he admits that it is a strange feeling for an investment manager to be spending money without seeing prospects of an immediate

Medhurst says that the

CONSULTANT

Required



Derek Allam: twinkles in his eve

Prudentia!, Britain's largest institution which invests £3m a day, realised its limitations and lack of scientific expertise but decided "not to be frightened off."

So the Prudential set out to acquire the expertise it lacked. Allam's small team of technical assessors was chosen from 1,500 applicants. All combine scientific quali-fications with industrial or commercial experience.

Allam's own experience covers scientific research, university lecturing, and work in industry.

He has a doctorate in chemistry, was a scientific officer at the National Physical laboratory, a lecturer at Surrey University, and a consultant to industry, before oing on to be managing irector of Tricentrol Engineering and finally technical planning manager of Tricentrol Industrial Corpora-

approached by two sets of head hunters; one for a large state enterprise and the other for Protec. He chose Protec decided, that he could make things happen.

Allam, who is 44, believes that what Prutec can offer-the financial, commercial and legal backing of the Frudential combined with varied scientific expertise — is

"We move fast, we are flex-ible and we are able to talk technical language" — something Allam says comes as a welcome surprise to those who

have previously had to explain their technology to untechnical bankers. Prutec's first equity stake, a £150,000 investment-part equity, part loan-in Farmfax, a small Hampshire company which has developed computer software specifically for farmers. is an example of Pruter's speed. "They contacted us on a Monday and I went to see them on the Wednesday. From first meeting to signing the contract it was five weeks," Allam said:

Although it is too early to judge the fate of what are intended to be longer-term investments, Allam believes a pattern is beginning to emerge: that of every 10 pro-jects begun, five will fall, four will break even and one will be a success

This pattern is similar to that found by consultants such as Arthur D. Little it

Allam's hope is that Prutec's successes will be sufficient for the company to be self-financing by 1985. At for the Pru itself, Medhurs says, "In the longer tern there ought to be a ver attractive return from this. In areas of high risk one is look

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THE ARTS

Covent Garden

CHRISTOPHER

by CLEMENT CRISP

Saturday's two performances by the Royal Ballet brought cast changes in the current quadruple bill of Concerto. Robbius' Faun, Illuminations and Napoli, with young members of the company trying their wings. Chief interest surrounded the appearance of fresh and untried dancers in Afternoon of a Faun-very properly so since the characters they dance are just such. I thought the matines cast of Guy Niblett and Ravenna Tucker excellent in presence and in sensitivity. Mr Niblett produced quick, muscular flexings of the body which suggest the faunlike nature beneath the disciplined exterior and make little eddies of sexuality to disturb the warm afternoon air of the studio; Miss Tucker caught all the untouched selfabsorbtion and shyness of the girl: both dancers were well matched in physique and temperament, the bloom of inno-cence unspoiled. In the evening cence unspotted. In the evening.
David Peden and Alessandra
Ferri brought a sharper conflict of personality, with Mr
Peden very correct, cool (and
intriguingly aware of the poses
in the Nijinsky original), the kiss drawn from him by the potent sensuality of the nym-phet presented by Miss Ferri, who could be ideally cast as the

Illuminations is not improving on renewed acquaintance, in no small part because of its dated, frivolous design which turns Rimbaud's world into something near a transvestite carnival. But the choreography involves a great deal of scampering from its regiment of clowns, and the emotional by. Saturday's performances contrasted Ashley Page's brooding, boy genius view of the Poet appearance in the role, every emotional nuance in choreography and the sung text vividly realised to show the poet as haunted being. Both readings are very fine.

Girl in The Invitation.

UR SALE

G BUSINESS

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MUSINESESS WANTED

With Jefferies, Pippa Wylde made a serene debut as Sacred Love, but Marguerite Porter more petulant

passing I would note that the programme could do the ballet and the audience a service by providing the Rimbaud poems in French and English: the detail and significance of Ashton's choreography would be made clearer thereby.

passionate as Profane Love. In

With what the programme calls Napoli I suspect there is almost a case for the Trade Descriptions Act, not just because it represents only fragments from that ballet's third act. Saturday's showings were lack lustre in style and in execution, maltreating Bournon ville's ville's sunny masterpiece. With the girls be-tulled like a dim formation dancing team with stage borders apparently made from ancient and hideous wall-paper; with the cast disposed about the stage on benches, looking a merry as disaffected plague-nurses, and dancing with the condescending air as if slumming their way through the Giselle peasant pas de deux, Bournonville's belief that "dancing is essential." tially an expression of joy was nowhere apparent.

This joy is spiritual as well as physical. Bournonvillian sparkle will come from regular classes in his "school," from much more delicate and flexible feet, from an integrity and sweetness of heart and body that respect the moral bases of his art, and from placing the dances within the sustaining dramatic framework of the last act, with a surrounding crowd of dancers and mimes, and a bridge bright with children. The Royal casts with the drive behind Ashton's portrait buoyant exception of Philip of Rimbaud is dissipated there- Broomhead and Stephen Sheriff -had better go unnamed. Suffice it to say that-especially at the matinee—the muted way with the lightning-flash ten- in which the tarantella was sions of Stephen Jefferies' first given might have suited a comin which the tarantella was munity of Trappists, but not Bournonville's radiant Italian peasants whose festivities he so adored ("whole rows of dancers who have promised the Holy Mother a tarantella from Monte Virgine straight to Santa Lucia ") and brought so gloriously into

Wembley Arena

by MOIRA PETTY

The Rock business is remarkable for the way in which it regularly blows the cobwebs off its musical giants, rehabilitating them every couple of years for a mass audience whose mean age never seems to nise above

tedious motion again, attracting necessary dose of urgency, with three capacity houses to the his now lyrical, now savage barn-like Wembley Arena for singing. Genesis whose pompous machinations have relentlessly ignored for over a decade the iconoclastic deliberations of the punk generation.

The statutory clouds of dry toe which were pumped on throughout the evening seemed only appropriate in a set pep-pered with the tunes—indeed the mannerisms—of another first night showing to be worn down by the weight of its audidown by the weight of as audi-ence's expectations, opting con-end, Collins joined Genesis's other drummer, Chester tinually for earlier successes like "The Lamb Lies Down On Broadway," given a rather brisk

reading and the saccharine melodies of "Carpet Crawl." Betaining its marked fondness for embellishment, Tony Banks on keyboards, guitarist Daryl Stuermer and bass Mike simpler statements of its most

structures, punctuating and stabbing them with a network of unwieldy effects.

than not forsaking his drum kit

Attired as if he had spent the day up a scaffold, he exuded a cheeky nonchalance in the face of an over-reverent audience. Flopping rubber-limbed about the stage, Collins conducted the band with his drumsticks which contained more personality that the other musicians could together.

other drummer, Chester Thompson, for a resonant duet, both shapely and precise.

In general, though, this was duliness personified. Only when Genesis spiced the ponderous two and a half hour event with the chunkier rhythms and Rutherford conspired danger-ously to overwork the songs' recent compositions, as in the

Thoughts on a day in the Park

by DAVID PIPER

sional art, of sculpture in particular, is pretentiousness. Almost by definition, it's too too solid substance resists any melting into mirth. Also if you do attempt a joke in sculpture, it is likely to become a bore, because however good a joke may be, it becomes by constant repetition—in sculp-ture's case, by being seen, unchanging, over and over again
—a bore. However, earlier this
Christmas month, a door season was alleviated by the insertion of a larky bit of 3-D art into Hyde Park. The installation itself could have qualified as a property Happening. A cold and violent wind, shot through with horizontal squalls of rain, ripped the festive marquee asunder, and punctuated the proceedings with explosions like cannon fire as another panel of canvas burst. Wholesome, hot gruel was served to comfort the assembled luminaries of the served parks and arts shivering like down-and-outs at a soup kitchen. The Prime Minister arrived, gallant and indomitable in the storm if as usual slightly smaller than in real television. The children of St Winifred's School, Stockport, flesh slightly

blue-tinged above and below their frail pink gingham, burst into song. "Hold my hand, hold it tight/If you're yellow, black or white/Hold it tight." they sang with efficacy, verve and clear ethnic compassion. Plus that frail, hopeless confidence that brought tears to adults' eyes already swimming with cold, and no doubt will bring the song to the Top of the Pops. The Prime Minister conforted a damp 10-year-old ciown; embraced a coal black piccanniny. She spoke. She unveiled the Object of the occasion. This proved to represent in dark bronze a stoutish lady seated on a pile of toys, accompanied by a stout little porker of a lad, arms flung wide, gauping to heaven. Amidst the base, a plethora of half-hidden buttons. When pressed these emitted from various points (though from no rude ones) jets of water. Hysteria reigned. Children squeaked. Adults dodged.

Led by the Prime Minister, the singing children trouped into the indifferent shelter of the battered marquee, where the Prime Minister with maxitabbing them with a network man brisk efficiency conducted the new fountain, the woman's them in P.E. herself leaping up head is cousin to the splendid and down while exhorting them. massive tupknots of the galumpwas Phil Collins, more often If only the adult population of Britain, she may have thought, Picasso was momentarily in favour of a position at the would respond with equal zest entranced in 1920-22; that delifront of the stage from where to her exportations and so avoid cate sculptor Nadelman is

came skittering through the modelling little terracotta charged no commission on these its forebear, Frampton's statue serried cars and forries. It figures, cousins perhaps of precious objects, but offered of Peter Pan, just over the looked a bit furtive, but not un- those little Tamalameque their service free, as indeed did water in Kensington Gardens.

Round House

A congenital affliction of Art, duly worried. We noted it withbut especially of three-dimen- out great surprise, though it occurred to us that the event in Hyde Park we had just left had many of the hallmarks of a meet of the hunt. If it was going there, the fox was late, but in fact its route would take it through King Street market—shopping perhaps.

Next day, naturally, it was the photos of the Prime Minister with tiny tots that made the national press. The Object, the Drinking Fountain, was pushed off the page. That was unjust, It is sited a few bundred yards north of the eastern end of the Serpentine, on a slight eminence that houses also a coppice of trees, toilets, etc. The fountain is a memorial of the Great Children's Party when in May 1979 180,000 children got together in Hyde Park to celebrate the In-ternational Year of the Child. It is the work of Theo Crosby in association with Polly Hope.
Crosty is best known as the
architectural partner in that
most prestigious of British design consortiums, Pentagram,
but he has always made sculpture. He has shown very rarely, which is a pity, for his workgenerally modelled rather than craved-might have leavened many a mortuary exhibition of sculpture over the last thirty The usual cliches are mislead-

ing. One is aware, for example, of the apprehensive wince that the use of the word "witty," applied to a work of art, may cause. "Light hearted," "jolly" aren't right either.
"Funny" is right, but incomplete and also can imply qualities, or non-qualities that are all wrong. "Oh why, Uncle Matthew," said Matthew Arnold's niece to the poet in Beerbohm's drawing, "will you never be wholly serious?" Crosby's objects are funny, but they are also, when successful, have a formal resolution that works most satisfactorily to support their funniness, so that when you have stopped smiling, your eyes may wander agreeably still about the curvaceous and ample contours of the modelling. In the family tree of the 20th century art (and 20th century discoveries

of much early art), you can discover his relatives perched in the branches without much difficulty. Ancestors-notably Pre-Colombian, those clay figures last seen in London in squads at the El Dorado exhibition. In ing beach-girls with whom

The Pickle Family Circus by CHRIS DUNKLEY

Circus has changed radically extravaganzas—at least that have gone to Liberty horses, slack wire routine and a trapeze since I was a child. Then, an seems the most popular theory seals and dogs. Several of the outing to Bertram Mills was —and now circuses more nearly 13 young people, mostly univer-

like nothing else: in addition to resemble what I imagine the sity graduates who form the grave is uncanny.

The tremendous show itself you travelling troupes at medieval San Francisco based company could visit hordes of animals in fairs to have been like: and who are visiting Britain for doesn't have quite the verve

animal lovers put au end to such also the shares that might once act, the next. There is also a free cracker as you go in?



burial urns from Colombia. Mr Crosby and Ms Hope). With Crosby however they Overall, however, I have no doubt that Crosby and Hope tended to be money boxes; into their open mouths, directed to

comment on material civilisa-

tion, but you had to be clever

a development of that theme,

but now-while he faces the

his mouth will eject a slender

thread of water high in the air.

uncertain, as yet, whether the mother's and child's relation-

out. Personally, I would find

have contributed to that great the skies, you popped loose and under-endowed cause, the change. If clever, you might construe their use as caustic gaiety of nations (and all praise to those who sponsored the material costs of this venture). foresee there may be moans to get your money out again from parents with drenched children, owing to the copious (except by breaking the object). The child in the fountain is and unpredictable discharge of water when buttons are pressed, but the Prime Minister sufskies like a mini-Prometheus-if you can find the right button, fered in the cause, so why should not parents? Vandalism may prove a more dangerous threat to the fountain's being as The mother, nobly voluminous, holds and shields the child. I am such. London has too many dried up sources of water—the Cornish megalith nearby in the Park, in the Dell, is one, and in Regent's Park, in the Parsee ship to the pile of toys that form the base is fully worked Fountain, that splendid gift of Sir Cowasjee Jehangir them knobbly as seat, but then Londoners, the waterclock has my proportions are not as not worked in living memory. pneumatic as this mum's (I But I hope that somehow, in this case, water may be preshould declare an interest, as A little later, when it was over and I was addiff in a traffic jam going westwards down King Street, Hammersmith, a fox Sometime in the fifties, he was other hand though, my family from children's touches as has

Royal Court, Theatre Upstairs **Cinders**

by ROSALIND CARNE

Janusz Głowacki's defiant and intelligent play compounds its relevance with every trickle of news from his beleaguered country. He is well-known in about his family and friends at home as be was excited to be attending his London theatre

Set in a girl's reform school near Warsaw, Cinders delves into the deceptive games of power, in particular the role of language, media and myth, in shaping and confirming mass submission. Big subjects, but they are dramatised with discipline and humanity, and without a jot of obtrusive theorising. A film director arrives at the institution intent on making an arty move. He will use their clumsy make-shift production of

Cinderclia as a poignant foil to each girl's private experience. The authorities are delighted, as this can only demonstrate their liberalism. The school's bullying Deputy Head is a Party hack with a flair for subtle terror and manipulation. Tony Robr invests the part with terrifyingly recognisable detail, behind the political verbiage. He also illum-inates Glowacki's nicely understated script, by touching on the individual roots of sadism, just as the Principal (Tony Salaman) touches on the individual roots of companssion After an initial unwillingness.

the girls agree to co-operate with director, an unctuous smoothly played by Clive Merrison. All that is, but Cinders, who maintains an angry defiance to the bloody end.

episodes, the ghastly Deputy's lectures, and one marvellous scene in the domitory. Cinders tells a bedtime story, a pepped up materialist version of the Poland as a novelist, and on fairy tale. Romance reigns Friday night he was an anxious even among street-wise delineven among street-wise delinquents, with a Kuwaiti millionaire in place of the Prince and the young miscreants in their regulation nighties waltz to a hummed Blue Danube.

I understand why designers Philippa Nash and Pam Tait felt it necessary to cram the acting space with eleven iron bed-steads. But a stubbed toe in the front row did give practical support to my overwhelming sense that this was the wrong auditorium. Given the play's ominous topicality, could it not be squeezed in downstairs for a few weeks?

The intimate duologues are the least successful part, not least because of the demands on a teenage amateur of a complex role like Cinders. Janet Steel from the Royal Court's Young People's Theatre Scheme may well develop into a fine actress, but this part with its layers of sincerity and deception, would challenge the finest professional. Clive Merrison is also better in

public than in tete a tete.

I asked Glowacki how he felt about the translation by Christina Paul. He seemed entirely happy, adding that changes were minimal. Hanif Kureishi, one of my favourite young writers, is responsible for the adaption such as it is. I detect his voice in the torrent of gutter-speak, but his contribution may well have been more substantial. The director is Danny Boyle and the Klowacki is at his best in the simple effective music is by group set — pices —the filming Alaistair Gavin,

Paris

Boulez

by NICHOLAS KENYON

Paris which boasts some of the most advanced electronic equip-ment in the musical world, he has shown little evidence of compositional activity and has made no use at all of electronics. That has now changed: in Répons, written in 1980-81 and premiered at Donaueschingen during October, Boulez, has attempted an ambitious and sophisticated use of the technical resources of IRCAM in combination with the instrumental skills of his Ensemble Intercontemporain. The piece at present lasts just under 20 minutes: There is another 20 minutes already in short score. for a possible British premiere at the Broms next September.

The French premiere took place last week as the culminain the Paris Autumn Festival. It was heard not at IRCAM. which ironically does not have a space large enough to house it, but at the Maison de la Culture in the Parisian suburb of Bobigny. In a huge, bare gym-like rectangle, an en-semble of 24 players is set out on a central podium. The audibehind, round the edge of the hall, six soloists are placed on high platforms. Loudenships the result. There are some problems inherent in its plan: ence surrounds them, and high platforms. Loudspeakers hang on the walls; an array of equipment is controlled from behind Boulez's conducting desk. their cages, and from the smell tumbling, juggling, clowning.

in the air to the mud and saw—
dust under foot the entire offered by The Pickle Family polining at one moment, they longinaire but like a puppy experience was unique. How—
country to the country the foot's share but leaves that register and where else do you get a long the charge that right ones.

ing patterns of sound, and then of Répons which is yet to come there is a sudden, brilliant will reveal more,

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One of the many paradoxes in flurry of percussive noise from Pierre Boulez's career is that the solists. The electronics take since he has directed IRCAM, the sound research centre in extending them, diversifying them. The "response" of the title takes place as the orchestra refashions the material to suit its sustained character; the soloists and electronics interpolate and comment. The textures, always marked by the contrast between smooth and

struck sounds, are dazzling. The piece was played once; then Boulez invited us to change seats to acquire a different aural perspective, and-with effortless charm—he explained some of the hardware. He demonstrated how Giuseppe di Giugno's 4X computer could transform and prolong sounds in real time (a single xylophone which Boulez hopes to complete note becomes a morse-code rhythmic pattern, two became a phased dialogue) and he stressed that the human characteristics of the play were pretion of a survey of Boulez's music served in the process: gentle touch was echoehd with a halo of resonance; fierce attack was echoed with booming noise,

As theatre it was superb, as technology it was superb, but as music I found Répons made distressingly little impact. The second hearing only served to emphasise the cleverness of the processes and the thinness of alternation of instrumental and electronic sound tend to make the natural noises appear colourless and unvaried. But more worrying was the fact that The sound of the instrument the music itself had so little to ensemble is homogenous, and say. Boulez has triumphed over is not modified by electronics. the means, but has not achieved For 61 minutes it weaves flow- an end: perhaps the remainder

The the piece was repeated.

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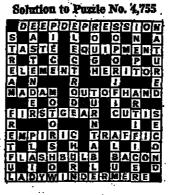
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21 One who stands for many sorts of music - and Emperor transcription (10) 23 Greed for caviare-spread (7) 24 Fast cat and swindler, we hear (7) 25 Keeping players on the

pitch? (6)
26 Bad taste to hold universal image of someone (6)

DOWN

1 Surpass in aifresco party (5) Sweet compliment for halletic fairy (54)
Accustom to help 2 Country tower? (7) 5 Accustom to being at home by the river (5)

6 Draw out broken octave at opening of Eroica (7) and tidy in the main (9) 10 Eccentric brother (9) 13 Produce of vaches en été,

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Tuesday December 22 1981

Poland: where the buck stops

the Polish case, that war takes the form of an assault by one One of the first acts of the Polish Military Council for National Salvation was the cutting of all communications with the outside world. Sensible comment requires a clearer picture of events in Poland than was available for much of last

Deaths

Yet after eight days of martial law in Poland the accumulated evidence from official sources. pooled correspondents' reports, eyewitnesses, the Catholic church and other sources, including the Polish Ambassa-dor in Washington, depicts severe repression of Solidarity leaders, of the Church and of the Polish intelligentsia.

Warsaw Radio has admitted seven deaths, hundreds of wounded an dover 4,000 arrests followed by imprisonment in hastily set up internment camps. Church and other sources indicate that the list of deaths. injuries and arrests is much higher. In other words, the world has witnessed a military coup in Poland of a severity in keeping with the other repressions which have punc-tuated the history of socialist regimes in Eastern Europe since the end of the Second World War.

The initial reaction of Western Governments, including the British Government, was that events in Poland were an internal matter. The preoccupation of Western governments was to ensure that the already bad situation was not made worse by direct Soviet-intervention. But early hopes that General Jaruzelski would be able, by a short, sharp campaign to create the conditions for a resumption of reform with a chastened but more realistic Solidarity, Church and people

no longer appear tenable. Far from pre-empting Soviet military intervention in Poland, the Polish army may have so weakened the ability of the Polish people to resist that intervention becomes

more, rather than less likely. from Western governments, that

TRUTH is the first casualty of West political and economic war, and especially when, as in relations hinge upon a lifting of repression, the liberation of Lech Walesa and other Solisection of a nation against the darity leaders and supporters, rights and liberties of the rest. and a prompt resumption of the tri-partite talks between Government, Solidarity and Church broken off by the declaration of martial law.

bankers already intimated that they are not prepared to provide an additional \$350m in order to allow Poland to honour its commitment under the 1981 bank debt rescheduling agreement to pay the interest on the \$2.4bn which the banks have agreed in principle to reschedule.

This is the first clear sign of a hardening of attinde by the Western financial community in the wake of martial law. Western governments, and especially the U.S. government, face a similar dilemma over the question of future rescheduling of Government debt and, above all, over the emotional issue of future food aid to Poland. The crucial question here is not so much humanitarian food aid to the Polish people, which should continue, provided Western donors have the right to ensure its distribution to those for whom it is intended, but the millions of tons of grain which hitherto have been supplied mainly on the basis of Western commodity credits.

Freedom

Western governments have already categorically and correctly stated that there is no question of military action in support of Poland. This means that the only leverage left to the West is economic and financial. The roles themselves have said that their priority is greater freedom, not greater prosperity. They add that without greater freedom there can be no greater prosperity. Further Western aid to an unreformed system would merely mean throwing good money after bad.

This has been the experience of the past 10 years and it should not be repeated. Western governments, in their own self-interest as well as the good of Poland, should make The situation thus demands clear to Warsaw and Moscow future financial and assistance of all sort of polities needed to per- kinds, will be forthcoming suade both the Polish military solely on the basis of a proven authorities and the Soviet commitment to a resumption of leadership that future East-

The fall-out from **Norton Warburg**

IT MAY not be fair, but it is a blems. It is going to be a fact that one juicy scandal in formidable task, for investment the manipulation of a hundred properly managed transactions. This year, a number of investment company failures have ment company failures have exposed the limitations of statutory and self regulation in the City of London in the most painful way. The result could be a threat to the whole struc- Limits ture of existing controls.

Investment protection

voives a trade-off between allowing the public freedom to do what it likes with its money -however stupid—and ensuring as fas as possible that it is not unknowingly exploited. Under objectives are not properly in balance Investors who handed over their affairs to the likes of Norton Warburg have dis-covered too late that investment management is an activity which at present is almost completely unregulated by any authority.

There is a limited amount that can-and should-be done within the framework of existing legislation to improve the position. The Department of Trade can tighten up the rules covering the relationship of licensed dealers with their clients. The Bank of England can ask investment companies to look again at whether they ought to be seeking a licence for deposit taking under the Banking AcL

Codes

But there is no chance of any radical change in legislation finding its way into the Parliamentary timetable in the foreseeable future. So the self regulatory agencies have a few years in which to show that they can

Their approach to the pro-blem, under the leadership of the Bank of England, involves seting up trade associations of investment managers, who agree to follow accepted codes of behaviour. The idea is that investors who put their money with managers who are not members of one or other of these associations will do so way in which the company with their eyes open, and at established connections with a their own risk.

the view that no form of wards-and thereby gained unlegislation could guarantee to warranted status. If leading prevent another Norton Warburg, and that self regulation such an error of judyment, then provides a quicker and more the general public must be a flexible response to most pro- lot more vulnerable.

over, if such associations are to be given any kind of authority, they could start to conflict with competition policy.

By its nature, self-regulation imposes limits and restrictions on the way operators in any market conduct their business. is now mounting an attack on the Stock Exchange's rule book the present arrangements it seems clear that these two restrictions, while the Bank of restrictions, while the Bank of England has already had to modily plans for associations of sterling and money brokers because of European competition rules.

> One possibility might he to establish some form of stautory back-up for a self-regulated association of investment association of investment managers. However it seems unlikely that Parliament would be prepared to lend its authority to a self-regulatory agency without also taking powers to lay down the rules by which it was governed. And having got that far, the urge to go further—and establish a U.S. style Securities and Exchange Commission — could

> irresistible. These issues will get a great deal of attention in a few weeks' time, when the Department of Trade is expected to publish a wide ranging consultative document on investment protection prepared by Professor Jim

> The main objective of any proposals must be to establish a system whereby investors' money is kept separate from the finances of the manage ment company, and in which full and frequent disclosure is made of how the money is being invested.

This is a matter of some urgency. One feature of the Norton Warburg affair was the number of institutions-from We support this initiative, on the Bank of England downISRAEL AND THE U.S.

Begin: wary, and defiant

HAT SORT of talk is that, to punish Israel? Are we a vassal state of yours? Are we a banana republic? Are we 14rap if we don't behave ourselves? You will not frighten
us with punishments."

cooly to the strong atta
on the Reagan
Administration by Mr

With these, and other, harsh words Mr Menahem Begin, Israel's Prime Minister, on Sunday brushed aside America's : decision to suspend its new strategic co-operation agreement with Israel following the Israeli "annexation" of the Golan Heights from Syria. His denunciation of the United States has raised new

questions about the direction of Israeli foreign policy. It has revived fears that, out of a sense of total isolation, Mr Begin could turn his back on the Camp David agreement and halt Israel's withdrawal from the Sinai. There is also apprehension that, with the rest of the world preoccupied by the crisis in Poland, Mr Begin could even launch a war in

Lebanon or against Syria.

Most Israelis support his angry charge that Washington is treating Israel like a vassal state. But even his own Cabinet Ministers wince privately at the abusive tone Mr Begin chose to use. The suspension of the cooperation agreement, he said. was a grievous insult. The accompanying suspension of up to \$350m of military orders from Israel was classic antisemitism. "What da you want to do. hit us in the pockets?" he ing out ageing aircraft by a few asked at his Press conference. Not all Israelis share Mr

Begins view of "fortress Israel." The Government appears to he toally oblivious to the cumulative effects of its unilateral of defence related goods and action." wrote Mr Gideon Rafael, a former directorgeneral of the Israel Foreign Ministry, in the Jerusalem Post on Sunday. But it is clear that Mr Begin and his Government—do not

deliveries of F16 military aircraft this summer after Israel's bombing of the Iraci nuclear reactor, for example, caused the country no real harm. It merely forced the air force to re-

weeks. The U.S. decision not to proceed for the moment with dis-cussions on some Israeli proposals to promote U.S. purchases services in Israel, and to allow Israel to use some foreign mili-tary sales credit funds to purchase Israel produced goods and services has worried local industrialists. They fear that the loss of up to \$350m in orders believe that Washington will could deal a severe blow to the has his eye on the history books, occupied territories.

Washington has reatced cooly to the strong attack Menahem Begin, Israel's Prime Minister. David Lennon, in Tel Aviv explains why Mr Begin is completely unrepentant about his decision to annex the Golan Heights and is unlikely to deviate from his hardline position. Below, David Buchan in Washington, says that relations between the U.S. and Israel are at their lowest ebb for some

on Israel. The suspension of already suffering from cutbacks man a place in them. He may by the Israeli armed forces. But this is unlikely to sway Mr Begin. He has little interest in economic matters. As the late Mr Moshe Dayan, a former Foreign and Defence Minister, wrote in September "Israel faces a number of other problems," he said. "Huge schedule its timetable for phasinflation, emigration, a crisis in exports, the collapse of many farms and above all, the question of our relations with the Palestinian Arabs (autonomy).

Prime Minister Begin

But these issues will not be etched on the pages of history."
This, indeed, is the core of Mr Begin's rule. He is a man with a belief in his mission as the redeemer and protector of peace plan which called for the whole "land of Israel." He Israeli withdrawal from all

be a stickler for legal detail, with a passionate love of signed agreements but Mr Begin also knows that history has shown that treaties and agreements can be broken whenever that suits one of the parties. This is why is disturbed by the American decision to suspend the recently signed strategic co-operation agreement. He wonders if Washington

can be counted on to honour the U.S. commitments to Israel's security which are enshrined in the Camp David agreement. And he has been greatly disturbed by Washington's "romance" earlier this year with the Saudi

once Israel has completed its withdrawal from the Sinai in April, Washington will seek an alternative programme, to expand the peace process to include other Arab countries besides Egypt. Then, Mr Begin fears, the Americans plan to intensify their pressure on Israel to make wide-ranging concessions on the West Bank. Gaza Strin and Golan Heights. This is partly what lay behind

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his decision to push through the Golan Annexation Bill last week. He was spelling out to the Americans that his Government is determined to hold on to the rest of the territory which it captured in the 1967 war. He was also trying to reassure his supporters at home, that the withdrawal from Sinai

settlements there would not be precedents for the other occupied territories.

Israel was also testing Egypt's adherence to the peace treaty in advance of the return of the rest of Sinal, next April. Cairo's muted response to the Israeli annexation of Arab (Syrian) territory appeared to prove that Mr Begin is indeed correct — that Egypt's overriding interest is to regain its territory
Mr Begin well knew that

extending Israeli law to the Golan was a direct provocation to the Syrians. But he does not appear to have been in the least concerned that Damascus might launch a military response. Indeed, the Government gives every indication that it would welcome a military confrontation with the Syrians before the final withdrawal from Sinai. Itis confident it could defeat the Syrian army and thus eliminate the threat to its northern border

Even if Egypt then changed its policy towards Israel following the withdrawal and once again became a confrontation state. Israel would be faced with only one effective mit-tary front. The potential for a clash in Lebanon is also con-sidered to have been heightened by the events of the last week. Mr Begin clearly does not intend to deviate from his hard-line position. Recalling the civilian casualties caused by the U.S. action in Vietnam or "body counts" as he described them, Mr Begin told the American Ambassador in Tel Aviv on Sunday: "You have no moral rgiht to lecture us."

What happens next is hard to predict. It could be de-cided by the way the U.S. acts on January 5 when the UN Security Council meets to discuss imposing sanctions on Israel.

If Washington does not use its veto, then a further deterioration in relations between Washington and Jerusalem will

Reagan: 'the best friend Israel could have'

THE LATEST row between the first by putting a temporary "We cannot secure the peace appointed a high-level U.S. entiation. U.S. and Israel is serious only stop to U.S. deliveries of jet if we are viewed as only lined voy to the autonomy talks, as State calm and good sense will soon prevail, and maintains—in the that the U.S. will not underwords of Mr Ed Meese, the write its actions right or wrong.

sibly have." to their lowest ebb since at leadership in Israel."
least Mr Begin came to power The Administration has
in 1977. This is not without grown increasingly aware of its office in recent years.
Yet precisely because of this

widespread (and accurate) per-

because Prime Minister Begin fighters following Israel's June has chosen to take it so 7 bombing raid on Iraq's seriously. That is the view from nuclear reactor, and now by Washington, which argues that suspending the new military co-a row is not a rift, hopes that operation with Israel. The aim is to remind Israel

senior White House policy ad- Or, as Mr Alexander Haig, the viser—that "the U.S. remains Secretary of State, put it over felt very strongly that the U.S. But no one here is denying had an obligation not to create that U.S.-Israeli relations have an atmosphere in which blank take a sudden downward spiral cheques are available for the

irony. On his election. Ronald need to stay roughly even-Reagan was seen as one of the most staunchly pro-Israeli moderate Arab states that Americans to enter the Oval might conceivably be woosed might conceivably be wooed into the peace-making process. Mr Caspar Weinberger, the Defence Secretary and long-time reption of his pro-Israeli Reagan associate, whose public instincts. Mr Reagan has felt it criticism of Israel has been the necessary to pull Israel up bluntest from within the sharply twice in the past year— Administration, put it this way: for instance, has still not yet to eventual international nego-

up on the side of one partici- President Carter did. pant who has a definite series

Of views and who executes those

Washington that Mr Begin for views unilaterally without going his own reasons, deliberately pant who has a definite series of views and who executes those

ministration. Only gradually and slightly reluctantly did Mr Reagan come to accept the interrupting the flow of U.S. Carter legacy on Camp David. arms to Israel—as had been Far greater initial emphasis done in the summer—or U.S.

tegic consensus" to keep the \$20n in the current year. Russians out of the Middle East, Second, Washington made it rather than on speedy progress clear that though it would to heal the region's internal welcome ression of the Golan rift over the Palestinians. Mr annexation, as demanded in the Reagan's passing expression of U.S.-Back Security Council mild interest in Saudi Arabia's resolution, Israel could win peace plan served only to anger itself renewed U.S. military co-

through the negotiating pro-chose to misread and over-play the U.S. action last Friday in However, if Mr Begin has suspending the three-week-old underestimated the degree of U.S. Israeli strategic co-opera-U.S. interest in pursuing the tion agreement and further dis-Camp David initiative, the fault cussions on help for Israel's

U.S. officials point out that, first, there was no question of was put on the need for "a stra- aid which will total more than

hinted that Israel could redeem itself in U.S. eyes by proving more forthcoming in the auto-nomy talks and showing re-straint in Lebanon. It was evidently the mildly patronising Howard Squadron, who heads tone in this which riled Mr the umbrella organisation group-

here as a sop to wounded Israeli pride after the summer halt in U.S. arms deliveries. It always Most U.S. jews are likely to contained the danger that it their cue from reaction would alienate U.S. friends in Israel, which seems mixed. the Arab world.

State Department officials also invasion by Israel (and of course hinted that Israel could redeem litself in U.S. eyes by proving time Hungary erupted in 1956. A key unknown in the present row will be the reaction of the U.S. Jewish community. Mr

ing all major Jewish organisa-Mr Begin now says he has tions here, criticised the U.S. cancelled the strategic co-opera- action. But a Democratic Washington will not feel the standing ovation from a syna-loss. The agreement was seen gogue audience when he called gogue audience when he called the Golan annexation "a flagrant diplomatic violation." Most U.S. jews are likely to take their cue from reaction in

Bring

The dear in Washington is As the agreement was exthat Mr Begin may want to use plicitly written to guard against a public rupture with the U.S. the threat of Soviet expanto put a stop to withdrawal sionism, the U.S. felt it had a from the Sinai or to hit the very legitimate grumble that Palestinians in Lebanon, or even Mr Begin should have used the to incrporate the West Bank distraction of the Polish crisis and Gaza into Israel. Publicly, to slip through his Golan annex- Administration officials say this ation. To U.S. officials, this will not happen Privately, they smacked very much of past are now on their guard.

Men & Matters

City sponsors new flotation

First business of the day in hundreds of City offices yester-day seems to have been a collec-tion for the Peniee lifeboat

"A fantastic response," the Royal National Lifeboat Institution reported gratefully as its Lambeth Road headquarters was overwhelmed with a spon-taneous and generous tide of donations

One discount broker collected more than £1,000 within a few hours from colleagues. "That sort of thing was repeated over and over again in the City—and. indeed, throughout the ocuntry." said the RNLL.

From the Stock Exchange, banks and other institutions; from shipping and oil com-panies; and from industry generally came thousands of individual contributions. These were swollen by a growing number of corporate donations. The RNLI is unlikely to be able to tot up the exact amount raised by the disaster fund for several days. "But it is already running into tens of thousands

of pounds," I was told. According to donors' wishes, the money will be divided between the relief of the Penlee widows and orphans; the pension fund which provides for the dependants of all lifeboatmen lost at sea: and the replacement of the Solomon Browne.

Cash sale

There are shops, I know, which offer their customers "everything you want from a store-and a little bit more." Safe to say, though, that they have not yet come near match-ing the unexpected bonus that one shopper got from Manchester department store Kendal

covered an extra parcel in his shopping bag. He unwrapped it—and out tumbled a wad of notes and cheques, the department's takings for the day. Returning to the shop next day, he was ushered this time

through a number of locked doors before handing the cash back and being profusely thanked "both personally and tangibly."

Blueprints

Every few months, the Prime Minister, in her search for the causes of British industrial decline, throws open the front door of Number 10 Downing Street to hear views from outside. To kick off the New Year, a coection of 40 or 50 industrial designers wil be invited over on January 25-when Mrs Thatcher wil lead a brisk seminar before the drinks

troley is pushed round. The first group to enjoy this sort of treatment was that endangered species of wealth creator, the small businessman, Mrs Thatcher held a largish party for them two years ago when the Government was getting rather worried about how few of them there were in Britain. After that came a seminar for inventors at which tax cuts were discussed. Complaints voiced to the Prime Minister by some of the budding boffins on the subject of the Nationa eRsearch Development Corporation are thought to have assisted its demise into the British Technoogy Group, where it is now twinned with the National Enterprise Soard. More recently came a party for people in the computer soft-

had a few more moans about the small businessman's lot. Now, over to the designers for another rehearsal of how to turn

ware business—when the softies

few knick-knacks just before marketable products. The brains closing time the other evening.

When he got home, he disindustrial designers; representatives from such concerned bodies as the Design Council, Royal Society of Arts and the Crafts Council; eight company chairman and directors; plus various MPs, including Industry Secretary including Indu Patrick Jenkin.

Fred is dead

The white heat of the technological revolution has claimed another victim down in Guernsey, where Fred is out of work for the first time in 10 years, superseded by a computer. Fred's speciality tumbling ping-pong balls randomnly into five chambers, balls to select the winners of the island's lottery. Fantastically Reliable Electronic Device he may be, but Guernsey has since teamed up with Jersey and gone over to the microchip.

The Guernsey Government's gambling committee admits that Fred may be a little large for modern tastes-6 ft by 7 ft by 4 ft-but he may fit nicely into a bingo hall: His cost price was £2,200, but any offer will now be considered.

Barber's chair

You might think that an organisation could scarcely have a less ambiguous name than the British Bankers' Association, and that it would not take Wittgenstein to deduce who exactly might make up its membership. But it is. I am assured, only Britain's entry into the EEC and the admission of foreign banks to BBA associate membership which rescued it from a moribund existence, and gave it a key role as the City's listening

from the EEC. David Barber of the Midland Milne when he nipped in for a successful industrial design into takes over as EBA chairman



"It's the dustment and the Borough Treasurer to wish you a Merry Christmas."

from Singer and Friedlander's John Cooper on New Year's

Day.
The job's biggest headache is getting the membership to agree a common line on major sues. Hidden reserves? The BBA maintains an embarrassed silence. Foreign banks taking over British ones?-look elsewhere for outspokenness on that one. Much easier to make conversation with the BBA on EEC-related subjects, or jaunty topics like capital adequacy and liquidity ratios.

Ark at this

?: What is the difference between Noah's Ark and Joan of Arc? 4: One was made of wood ost for financial legislation the other was Maid of Orleans.

Observer

December 1981 This announcement appears as a matter of record only

KOMMUNKREDIT Stockholm, Sweden .

> Euro-Currency Term Loan for the Equivalent of Swedish Kronor 100.000.000

Funds provided by: Banque Nordeurope S.A. Luxembourg Sparbankernas Bank

> Agent: SPARBANKERNAS BANK

Drawing in the private sector Public health and

By Robin Pauley

A SMALL TEAM of British allowable against tax as it is financial managers, most of in the U.S. Such a change them from the private sector, has just returned from the United States full of ideas about how fresh life can be breathed Urban Development Action into Britain's decaying inner Grants (UDAGs) should be

The group was despatched to central the U.S. by Mr Michael Heseltine, the Environment Secretal already tary, whose experience in Toxieth, Liverpool, following this summer's riots convinced him that urgent action is needed to reverse decades of accelerating decline.

Secretary's report to the Prime Minister on his visit was never published, but it appears to have marked a significant change in his view of the needs of the inner cities. Lord Scarman, in his report late last month, echoed this concern.

industries. For two weeks the group criss-crossed the U.S. looking not only at large scale redevelopment projects like the Renaissance Center in Detroit but at far smaller rehabilitation schemes in cities as diverse as Kansas City and Philadelphia.

Mr Heseltine's brief was clear. The group was told to investigate how the private and public sector in Britain could be jointly involved in bringing inner city areas back to life. There was no point, he said, in schemes to throw yet more money into these areas. Billions of pounds have been spent on them — some £293m this year alone with another £95m now to come — but they have made little impact on social and structural problems that may also contribute a share in are among the most daunting the costs but even if it does not the country faces.

of its members are agreed on marked for that city. Loan several themes which are likely repayments can thus be recycled to be the basis of the report they submit to the Environment Secretary.

First, Britain should consider changing its tax laws so that grant in Detroit towards clearprivate sector involvement in ing a siturban regeneration projects is factory.

would, by itself, be a major incentive.

Second, the U.S. system of closely examined. This directs central government money to specific local projects which already have promises of private sector involvement. Britain's present urban aid scheme makes no conditions about private finance.

Third, there is a clear need Heseltine was profoundly gency renewal and refurbish-shocked by what he saw in ment of housing in to decay sets communities even further on a downward spiral and exacerbates social tension still further.

Several British companies—including ICI, BP, BOC, GEC, IBM, Marks and Spencer, Shell, echoed this concern. Esso and the clearing banks— 25-strong Financial have already been involved in Institutions Group, known in-evitably as FIG for short, their assistance has usually been included managers from banks, on a small scale and many combuilding societies, pension panies have held back because funds and the nationalised of the lack of a framework panies have held back because through which they can offer

The prospects for some form of UDAG look distinctly resier. In the U.S. Housing and Urban Development (HUD) makes a direct grant for a specific project which must already have significant private sector money promised (the financing ratios run from a minimum 1:2.5 up to 1:10 and occasionally more). The aver-"leverage" is one UDAG dollar for six private dollars. The UDAG money may be a grant, a loan interest subsidy or a guarantee.

Once the deal is done all sides are bound to it—if the private side puts the offices up uр, the city council must put the sewers in. The City Council the great advantage is that once The group returned with UDAG money has been comvarying impressions. But most mitted to a city it remains earinto new projects in the same city. UDAG projects range from as small as \$30,000 up to an exceptionally large \$30m



An urban contrast: the Renzissance Centre in Detroit, left, built with the help of private funds on one derelict land and Toxteth, in Liverpool, after the recent riots.

involved in other major projects including the Renaissance Center which reclaimed a huge area of derelict downtown Detroit and replaced it with spectacular office, housing and shopping development, the office sector of the first phase attracting an extraordinary_80 trouble, having been hit by the

Nevertheless the project which attracted \$300m of private money, largely from GM, has had spin-offs—the conference trade in the area picked ethnic shops are opening up nearby, the streets of what off with a chance rather than was once an appallingly run. not take off at all. down and dangerous area are now safer at night and prospects now safer at night and prospects complex and politically sensi-are such that a new project is tive issue. In Britain, as in the under way to try to develop a low-cost tram system (with some old trams bought from higher proportions in the most San Francisco).

But there are equally impressive small-scale stories about UDAG. Every application is vetted and argued about in ing a site for a major new car HUD which promises an answer

The private sector has been (although "maybe" is occa- nettle the Government will have sionally a delaying answer).

The Harlem Commonwealth Council in New York, for example, is a small co-operative business venture run by blacks. The 12 or so businesses now employ about 500 people, have bought up some more property to renovate and the Council has plus per cent occupancy. The helped itself, with some second phase is in more external help at the beginning, to get going on an entirely commercial and self-supporting basis.

What UDAGs are doing, and what a similar scheme might do here, is helping marginal projects involving ethnic communities (and others) to take

Housing, however, is a more U.S., ethnic minority groups are increasingly to be found in depressed areas of the inner cities and often in the very worst of public and private sector housing.

to grasp but it will also mean the FIG will have to think carefully about how and what to propose and bow to deal with the inevitable "advice" from civil servants—if not from FIG's own secretariat, then from upmteen others both atEnvironment, Industry and

Measures to help house dis-advantaged groups might include, for example, extending the MiniHAG (housing association grant) so empty housing could be patched up by councils for use by young single sharers. The grants are only £2,000 to £5,000 each but they would enable some empty housing to be used quickly.

FIG is still barely three months old and meets regularly in plenary sessions and will have a full-scale five-day residential review session at the societies' training building college in Ware next month.

HUD which promises an answer recommendations are against tutions themselves. No clearing decline successfully is strik-on each project within 60 days. Government policy. This is a bank is going to move its head-ing."

might be asked to recheck the number and size of their banks in Britain's ethnic areas, whether the highest quality managers are there, whether any of the managers are black. bow many black or coloured people are employed by the institutions at any level in the

Chemical Bank of the U.S. asked itself many of these questions about its employment and branch policies several years ago. Again in Harlem, it established eight new branches, five of which had black managers. They were not chosen because they knew everything there is to know about banking but because of their personalities. They were encouraged to go out into the community and offer the bank's services aggressively urging people to ask for commercial loans and then persuading them to go and get advice from black sultants to belp them reshape their plans to fit the bank's commercial criteria. Then they got the money and the facilities and further loans. So far, there has not been a bad loan. All the managers proved a great

If the FIG does persuade institutions to look at them-selves and change to help in these sort of ways of investing in urban areas (perhaps exacting a quid-pro-quo from the Government en route about some of the present complex planning and compulsory purchase order rules and procedures) a remarkably large amount will have been achieved in a very short time.

In, addition, Mr Heseltine will astutely have put the Govern-ment, particularly the Treasury. in the position of being forced to re-examine a number of con-troversial ideas with the added lever that this is what the City, with all the resources it commands, thinks,

If FIG fails on the other hand, or is thwarted, or ignored. the last remnant of Mr Heseltine's Merseyside report will also be in the bin, underlying one of the many key sentences cities and often in the very But it is not just a question of in Lord Scarman's report: "The worst of public and private priorities. FIG will also failure of the many attempts sector housing.

The FIG may find that its role of Britain's financial instituckle the problem of inner city

private medicine

By Gareth Griffiths

rently being undertaken into going home the merits or otherwise of an But the evidence from out-insurance-based system of fund- side the UK is overwhelmingly ing. The British Medical Asso- against a switch over to ciation this month completes insurance funding. Patients its own study into alternative are poorly equipped to make health funding. The alterna- any effective market choice over tives under consideration would treatment because they have centre round some type of insurance scheme instead of the National Health Service. There would be a far greater role for the private sector with a gov-ernment supported safety net for those unable to pay for trestment

The BMA group has already decided a private insurance scheme would be too expensive and disruptive. It will tell its members in the New Year that the present system of NHS funding should continue but with greater encouragement for private sector schemes. During the past 35 years the NHS has been viewed as the

cornerstone of the British welfare state and attempts to change it would cause horrento regard any method of fund-ing as sacrosant and beyond discussion is intellectual dishonesty, particularly in view of mounting public dismay aver an expanded NHS bureaucracy. industrial relations disputes and long waiting lists for nonemergency treatment.

Meanwhile private sector health care has enjoyed a boom in recent years with 6 per cent of Britons now covered by some sort of health insurance. However private medical care is geared to short stay, nonemergency surgery and almost totally neglects emergency surgery, long-term patients. psychiatric geriatric,

matermity cases. While the UK spends a lower proportion of its Gross National Product on health care at 6 per cent than any other EEC member state except Italy. administrative costs even under the present top-heavy British system are much lower than insurance type schemes else-

Private insurance can bring in previously untapped financial resources. Such schemes can be more adventurous and innova-

GOVERNMENT working tive, for example in pioncering party on alternative ways of day care surgery whereby financing Britain's health care patients have minor operation is one of two major studies curand rest for a few hours before

But the evidence from outany effective market choice over relatively little knowledge of the efficacy of a doctor or course of treatment. There is an automatic tendency to opt for the largest amount of pre-tection that the patient can afford. The United States as a result has over provision for large sectors of its population and under provision for those unable to afford insurance

schemes The Government has to tackie two problems urgently if it is to improve health funding. The first is to clarify the relationship between the private sector and the NHS. Private medicine makes virtually no contribution to training medical staff and with the smaller wire and relatively restricted hospitals is in dous political controversy. But a poor position to do so. At present it is defenceless against the argument that is is a parasite on the NHS. It should make its contribution to training through a financial levy. payable to the DHSS and redistributed to the health authorities responsible for the teaching

hospitals. More Government should look again at the relationship of the NHS | and local authority social service departments, particularly with a view to strengthening the present joint financing arrangements for schemes such as old prople's day centres
Too many hospital beds are
used to house long term
elderly or psychiatric patients who are there simply because they have nowhere else to go. This leads to the NHS being used as an adjunct of the social services departments rather than fulfilling its primary task of caring for the nation's sick. It would be encouraging if the Government higher priority and greater resources to such joint financing schemes which in terms of overall public spending offer very good value for money.

Letters to the Editor

Bring me pine logs hither—or pay up 45p a therm

From Mr I. Broadley. Sir.—Like Good King Wenceslas, you might spot a poor man at this time of the year, trying to gather in winter fuel. Of course in this country, even if the fuel was fallen timber, unfortunate might face charges of theft or smoke emission.

however worry us too much - haven't we cleaned up the air in and around our cities and aren't we the only industrialised country to enjoy virtual self-sufficiency

The benefits of our North Sea operations are not shared equally by all citizens. If you are a good manager of your domestic energy requirements you could well be purchasing energy for domestic space and water heating from British Gas at 25p-30p per therm. This you would use in an efficient controlled thermostatically boiler feeding a system capable of responding to the desired comfort setting you may select

On the other hand if you are a pensioner living in rented accommodation and you burn a form of smokeless fuel in an open fire or in a room heater you are purchasing the basic thermal energy at between 40p-45p per therm. The device you would be compelled to stoke in these circumstances would most shouldn't likely have only rudimentary controls with consequently low operating efficiency, Such units can induce excessive air changes into rooms and if a surplus of primary air is sup-plied due to leaky doors or poor jointing, the consumption soars. Also as their response in output to a change of setting is slow they are prone to mis-management particularly by old folk.

> become soaked or ice-encrusted in storage.
>
> It is difficult to assess the average degree of malfunction or mismanagement that will apply to the average consumer. It seems likely however that the average cost of useful

Further losses in performance will arise if the fuel has

energy from smokeless fuel is at least twice that obtainable from a domestic gas supply. Where the consumer requires a small quantity of hot water or room heating for a short period the comparison would be even more condemnatory. In such an instance the consumer

Those consumers who are thus effectively paying up to twice the energy tariff some of us enjoy include many of the nation's lowest paid. The cost of this energy to them represents a seriously high percen-tage of their total incomes even though their personal energy demands are piteously small.

Many would be ecstatic at
thought of fetching their own pine logs and so escaping the misery of prolonged cold.

Ian C. Broadley. 2, Laggary Park, Rhu, Helensburgh

Letter of credit

From the Senior Manager, Customer Service, Lloyds Bank Overseas Division Sir,—Mr John managing director,

Buying Associates (December 15) invites your readers to amuse themselves after lunch on Christmas Day by inventing a new method for international would be well advised to lay down his shovel and to employ payments to replace documentary credits. The reason given for this need being that 50 per electricity at the standard cent to 60 per cent of documents presented for payment under documentary credits are unpaid on first presentation. Regrettably Mr Brodrick is absolutely correct in the nercentage of documents refused. May I stress, however, that the non-payment is not the fault of the paying banker, who it is often assumed delights in refusing payment, but rather the fault of the beneficiary who prevents the banker from making payment by failing to present the documents in order. The problem of non-payment arises when beneficiaries do not pre-sent to the paying bank documents which comply precisely with the terms of the letter of credit. A letter of credit which, incidentally, the beneficiary has accepted quite happily without objecting to the terms.

that the terms of a documentary credit must be complicated, it is entirely a matter for agreement between the buyer and seller. The solution, therefore, is to make the terms of the credit as simple as possible bearing in mind that the reason for using a letter of credit in the first place is to provide protection for both the buyer and the seller. For the seller or beneficiary by replacing the financial standing and integrity of the buyer with the financial standing and integrity of a bank, and for the buyer or importer by linking payment to the seller with the delivery by him to a bank of the shipping documents as specified

by the buyer. credit, everyone should be happy The exporter will be able conjecturing in the dark tion. The beneficiary, therefore, between formal censuses. Its will get his money immediately, counterpart in the U.S. has a and I can go back to my port mas Day instead of worrying when exporters present their out of order documents for paythe last 41 years.

R. E. Pike. 9 Harland Avenue, Sidcup, Kent,

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expected on the basis of past experience. We know of a company which,

in management accounting terms, has achieved a similar favourable variance in labour efficiency, i.e. actual hours are about 7 per cent better than standard hours. But this is swamped by an enormous adverse volume variance because the company has been working at little more than 50 per cent capacity, like many, it would scem, in your Business Opinion survey of December 7.

In economists' language productivity of labour has improved but productivity of capital, which the Treasury seems to ignore, has deteriorated disastrously. The latter effect is much more serious than the former. As everyone knows, fixed overheads have to knows, fixed overheads nave to be spread over a smaller volume of production, causing either an increase in price (if you can get it) or a trading loss.

From Professor H. McQuade

Sir,—May I, on the basis of extensive experience of poll tax and other local taxes in several

made recently a large number of people redundant. As with most companies in such a situation, the least experienced and least productive workers are dis-

Sir,—The Treasury statement on the economy (December 3) lays great store on "output per man hour." which, it says, rose 7 per cent over the last 12 months, "better than would have been an increases again, of periodic formal increases again, of course, it will inevitably fall, as new, less competent, less experienced.

employed. Often, a favourable variance in one item is related to an un-favourable variance in another, e.g. labour efficiency may show an improvement at the expense of wasteful use of material.

It is disingenuous to pick out labour efficiency only as a cause for rejoicing when capacity working is a cause for greater misery, especially when the latter largely causes the former and the net result is not 7 per cent plus, but about 30 per cent

Edwin Whiting, Manchester Business School, Booth Street West, Manchester.

A poll tax is practicable

In fact, it is easy to increase countries of the Americas, labour efficiency in the short-term The countries of Rent Cou term. The company concerned leader of Kent County Council (December 1) that a poll tax is perfectly practicable? There are complications, but not for the reasons she cites.

The onus for returning the

There would be further penal-ties if the reason was an attempt to evade tax.

My contacts in this country tell me that registration officers do have staffs who visit with people who have not made a return, and the reason is almost always an oversight or mere incompetence. If the register were used as a tax base. on American and Latin American experience it may mean some increase in invigilation resources. This is a disbenefit, but in yield terms not a large

There is also a significant plussage, analogous to the census approach in the U.S. compared with the voluntary registration approach in England to unemployment statistics. The Office of Population Censuses and surveys in the UK is broadly speaking more continuous flow of contemporaneous data, principally because we do have local taxation systems with real money riding on accurate population

(Prof) H. J. McQuade. Department of Government, Tulane University, New Orleans, La. U.S.

checks

delays

Brodrick.

Custom

There is no law which says

With simplified terms and a simple description of the goods appearing in the documentary to present his documents in order, and the banker will then be able to pay on first presentaand nuts after lunch on Christabout the difficulties that occur ment as I have been doing for

DIVIDENDS ANNOUNCED

Norton and Wright int. 0.5 Picadilly Theatre 3

Date Coure Total
Current of sponding for
payment payment div. year

Trident explains options on casinos acquisition

BY DUNCAN CAMPBELL-SMITH

Trident Television will probtry to sell its newly acquired casino interests to an established company within the gaming industry, should it fail to obtain clearance from the courts to operate them.

Mr Ward Thomas, Trident's chairman, explained vesterday deal with Playboy, due for comthat this would be the company's preferred option in the event of failure to secure licences for the Playboy, Clermont and Victoria casinos. Trident bought the casinos-along with 80 betting shops and four small, provincial casino interests—from Playboy Enterprises on December 17; for

The chairman's remarks followed publication of a circular sent to Trident shareholders over the weekend with details of the purchase. Trident intends to retain and operate the casinos, which earned £16.6m in the year to June 30.

The company could not estimate the sale value of the three London casinos but Mr Thomas said Trident had already been approached by other companies interested in their future.

The chairman made clear, how-

closure of all its casinos still left Trident with the prospect of £3m pre-tax profits from them next year. Trident hopes for another film from the betting

Other potential gains from the pletion next month, could include the sale of various other assets, including the chain of betting shops. Mr Thomas said he was confident the latter could realise at least £5m.

Meanwhile, Trident is pre-paring to appeal on January 25 against the non-renewal of two of Playboy's gaming licences in September. If this fails, it will be seeking new licences in the spring. The board has told shareholders it "confidently believes that, as a new owner with experienced and reliable with experienced and reliable management, it should be well placed to establish its fitness to

The possibility of non-renewal of the licences is stressed as "a major factor in determining the consideration payable" to Play-boy. It could entail "substantial" cited legal costs up to about

ever, that the earliest possible £225,000 and statutory redundancy costs for the staff of the

> Trident has use of Playboy's trademarks in its casinos for six months. Franchise fees paid to Chicago in the year to June were £1.9m. But Trident is "still considering " the extent to which it will adopt Playboy's name and style. Mr Thomas confirmed that the company will be dropping the word Television from its name.

> Management appointments for asino operations will be casino annornced on January 5 at a general meeting to approve the acquisition. Three executive managers are planned. Mr Thomas said Mr Jack Gill, former managing director of Associated Communications Corporation, was working as a

consultant to Trident.

Trident's preliminary results are formally announced today for the year to September 30. Company estimates yesterday showed pre-tax operating profits down at £7.4m against £9.1m. But tax advantages and currency gains left attributable profits at £6.4m against £2.9m. The shares closed down ip at 63ip,

Dubilier shows some recovery

TAXABLE PROFITS of Dubilier, released electronic components, finished the year to September 27 1981 ing greater long term earnings marginally lower at £1.46m, compared with £1.63m, after slipping from £727,000 to £440,000

while second half earnings were greatly improved it would be unwise to take an over-optimistic view of the future—particularly in the light of he uncertain U.S. economic outlook.

Turnover for the year rose from £15.94m to £17.47m but to £1.48m. operating profit emerged just £16,000 higher at £1,94m. In-£16,000 higher at £1,94m. In-manufacturing capacity is now terest took £481,000 (£295,000) concentrated in modern factories after tax of £323,000 (£147.00) the net balance came through at £1.14m (£1.49m).

At the attributable level there was a deficit of £1.25m (£1m grows is well placed to return to the pattern of growth it has 0.6508p (0.7462p) raises the net total dividend from 1.397p to

The directors report that the In a year of reorganisation ationalisation programme has hubbler has experienced a drop rationalisation programme has been completed with the final of 10.4 per cent in pre-tax profits 57p, only 1p sbort of its high for disposal of the remaining operations in Liverpool and elsewhere in the group, other low growth products have been eliminated.

They point out that this has a sexperienced a drop—the share price rising by 4p to of 10.4 per cent in pre-tax profits 57p, only 1p sbort of its high for the year, and yielding 3.9 per cent. Intense period up 13 per cent. Intense almost 24p, is one of the more demanding in the electricals. Taiwanese imports forced the

valuable which are being concentrated on areas of higher technology hav-

Despite these costs the group has been able to continue its long term investment plans with capital expenditure on new products and equipment amounting

The directors say the main UK achieved in the past.

resources company to close down its Liverpool capacitor and resistor factories at a cost of almost trom £727,000 to £440,000 to £ score has been Greenpar Connectors, which broke into the European market with export sales up 34 per cent. Flight Connector Corp. the 1980 U.S. acquisition, was hit by the slump in the aviation market, and suffered second-half losses. Over the longer term, the group's prospects may we'l depend on whether its world sales rights to

the Atomic Energy Authority's new "ioncote" process can be translated into substantial profits. Despite gearing rising from 32 to 50 per cent, and an attributdend is raised by a fifth. The market seems to share some of the company's optimism, with the share price rising by 4p to 57p, only 1p short of its high for

RFD falls but pays same

profits of KFD Group, cable components and textiles concern, were down for the half year ended September 30 1981. The pre-tax surplus slipped from £373,000 to £355,000 on

turnover of £12.14m, against £13.63m, but the interim dividend is maintained at 0.8p net per 10p share—last year's final was 2p paid from a taxable surplus of £813,000.

The directors say that profits for the full year greatly depend on the timing of large deliveries against overseas contracts. There are signs, however, that the worst of the recession is over and with the improved prospects in textiles, the directors expect that the group's profits 9.7 per cent. Full recovery for reflect this, Market for the second half will exceed the group continues to look tion is less than £5m.

Pre-tax profits were struck fter interest of £233,000 £398,000). Tax took £95,000 after inte (£398,000). (restated £80,000) and after minorities differences, and exchange the attributable

surplus was ahead by £26,000 to £285,000. Stated earnings per share were 1.67p (1.97p). comment

Shareholders received due warning of a drop in first-half earn-ings at RFD's annual meeting last Scptember. Yesterday's slim 5 per cent decline prompted the market to push up the shares 3p to 42p where they are sup-ported by a prospective yield of 9.7 per cent. Full recovery for

cable components have back down to earth and should contribute a third of last year's £925,000 in the full year. Defence has picked up again thanks to improvement in the simulator business. Safety and survival has slumped in the year due to decreased. We determine the simulator business. due to decreased UK demand while textiles is expected to break even in the year. Borrow-ings have been reduced somewhat, helping to bring income gearing down to 40 per cent from

last year's worrying 68 per cent. It's difficult to say when RFD's hotch-potch of businesses will pull together as a unit but the shares, at a 50 per cent discount to net asset value, adequately reflect this. Market capitalisa-

Invs. holds Modest rise by interim

FOR THE half year to August 31 IN A continuing period of un-1981 Hanover Investments precedented difficulties which (Holdings) has turned in a pre-have severely affected its wide trial clothing has been a very tax profit of £42,000, on turnover of £993,000.

The company, formerly known as Sobranie (Holdings), made profits of £202,000, on turnover of £3.51m, for the same period of 1980, but the Board says these

Bids and Deals Page 19 Mining News Page 20

they included final trading results of the tobacco and engineering businesses which have been sold.

Principal activities of Hanover are laundry and dry cleaning and it also has a leather and gift side. The first stage of the rationalisation of the leisure division which sustained further losses in the period has now been completed, and the other divisions continue to trade profitably despite the somewhat depressed market.

The interim dividend is maintained at 0.7p per 10p share last year's total payment was 1.85p on £233,348 pre-tax profits. First-half earnings per share were 0.7p (2.8p).

Last time there were extra-ordinary costs of £175,000.

Burns Anderson profit slumps

For the 15 months to September 30 1981 Burns-Anderson returned pre-tax porfits of £133,063, compared with £1.02m for the 12 months to June 30 1980. Turnover for the period totalled £31.06m, against

There was a tax credit of £284,936 (£298,993 debit) and after extraordinary debits of £259,894 (nil) the attributable balance came through at £158,105 (£724,366).

Stated earnings per 10p share were well down at 3.7p (6.5p) and a same-again final dividend of 1.4p makes a net total of 2p for 15 months (2p for 12 months),

CCA adjustments reduce the profit after tax but before extraordinary items to £200.504. After nine months historical pre-tax losses were £227,000 (£367,000 profit for six months).

Burns-Anderson is a holding company with interests in steel reinforcement, motor vehicle distribution, shop and office fittings and property investment

STRONG AND **FISHER**

The underwriters of the recent 2.6m Strong and Fisher rights issue will be picking up 30.36 per cent of the issue. Shareholders accepted 69.64 per cent of the rights, which was a one-for-one issue pitched at 50p a share, Shares yesterday closed at

Underwriters to the Issue are London Trust, English Associa-tion Trust, County Bank and Equity Capital for Industry. Strong and Fisher, manufacturer of clothing and fashion leathers, has been in loss for the past two years. The rights issue was undertaken to strengthen the company's capital base.

Siebe Gorman

range of customers, pre-tax dull market, fortunately compen-profits of Slebe Gorman Hold-ings have edged ahead by 3.4 per leisure wear, Siebe has about cent from £1.66m to £1.72m for the six months to September 30, 1981. Turnover was virtually, unchanged at £21.23m. The group is engaged as a

pecialist engineer and manufacturer of protective equipment, industrial workwear and leisurewear. Despite the adverse conditions, modest improvements have been achieved in some sectors of the home market which, combined with higher profits from overseas asociates have offset the full effects of the recesion on the group's

Tax charge for the six months was lower at £750,00 (£806,000) and net profits showed an increase of 13 per cent from 1855,000 to 1967,000. The interim dividend is unchanged at 2.51p net per 25p share — last year's total was 7.26p, on £3.51m

comment

Siebe Gorman's verdict on the last six months is that business

trial clothing has been a very £4m of turnover in the more expensive, designer, jeans, on which it is making profits again after a small loss last year. There is also some indication of a breakthrough in the UK engineering companies, where enquiries fire engines and breathing apparatus are heavier than for 18 months past. Overseas associates continue to advance at a satisfying rate (though less rapidly than last year). A recent acquisition in West Germany-Rieth, which manufactures metal parts for the power generating industry—is expected to make a net contribution this year. But although five months of Rieth will bring in an extra £8m or so of sales, the cost of servicing the DM5m so far paid for the company will probably not leave a great deal at the pre-tax level. Up 2p to 180p, the shares stand on about 101 times prospective fully-taxed earnings assuming taxable profits of about £3.6m; a yield of less than 6 per cent reinforces the impression of a in the UK was still tight enough slightly elevated rating,

Spencer Clark dives into losses of £628,972

THE DRAMATIC drop in turn-over at Spencer Clark Metal Industries for the year to with profits of £311,000, the September 30 1981 graphically, directors expected the full year illustrates the depths of reces result to end in a loss. They sion and effects of de-stocking say the directors. Sales fell from £12.81m to £8.93m.

A deficit of £628,972 has been turned in before tax by this manufacturer of special steels and superalloys. In the last comparable period taxable profits of £609,696 were made.

The final dividend has been passed, leaving the year's total at 0.4p compared with 2.7p

At the halfway stage after pretax losses of £254,000, compared expected the picture to improve in the next year.

This time the directors do not as yet see a firm upswing, but they take comfort that many companies in associated fields, who experienced the recession earlier. are now reporting much improved trading conditions. They feel the company should not be far behind and should also benefit increasingly in 1982 from the stronger EEC steel industry pricing policies.

Trading conditions during the half year remained difficult but the reorganisation and rationalis-

ation measures taken are now

becoming effective and the

directors are confident that the

second half will "show a marked improvement" for the first two

which is involved in the produc-

Norton & Wright deficit

FOR THE half year to September 30 1981 Norton and Wright Group plunged from pre-tax profits of £13,381, before debiting £220,808 for redundancy and severance payments, to losses of £239,274, on lower turnover of £2.56m, compared with £3.25m.

However, there were tax credits of £126,000 (£2,000) and the net interim dividend is being maintained at 0.5 per 10p share—last year a final 0.5p was paid from taxable losses of £43,466

tion and distribution of lottery tickets, fund raising cards and schemes, "traded profitably and

Cash injection for TMG

receive an injection of I£6.75m from Foir Teo, the Irish State-backed industrial rescue service, the Industrial Development Authority, Jefferson Smurfit and the group's bankers.
About 125.25m of the new cash

will be equity. At the same tie TMG is pre-posing to raise £1.75m through posing to raise £1.75m through an underwritten rights issue of £7.03m new convertible preference shares of 25p each. Mr Michael Smurfit and Mr Maurice Buckley, founders of the company, have agreed to take up 1.6m of the new shares.

Of the remainder Foir Teo will subscribe £1.75m. The IDA has agreed to buy and re-lease company property in Waterford "We believe in keeping our customers happy-that's why we've got so many of them."

The troubled TMG group is to and Dublin for £1.5m. TMG also proposes to convert 10 per cent convertible subordinated unsecured loan stock 1992 into "A" ordinary shares.

The banks have agreed to use interest paid and payable by the group to subscribe for the new preference shares up to fl.75m. They will also commit facilities totalling £8m to the group until the end of 1985. Unaudited results of TMG for the six months to June 30 show losses of £596,000. Losses for the second half "are slightly

Extraordinary losses of £1m are expected in 1981, consisting mainly of writedowns on certain investments and the costs of reconstruction.

April 1 2.51 Siehe Gormanint. Spencer Clark Sterling Inds.int. Burns-Anderson 1.4 Feb. 10 Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for ecrip issue. † On capital increased by rights and/or acquisition issues. ‡ For 15 months. LONDON TRADED OPTIONS Dec. 21. Total Contracts 654. Cells 570, Puts 84. April Vol. Val 126p 15. 715 467p 13

AZIENDA AUTONOMA DELLE

FERROVIE DELLO STATO U.S. \$200,000,000

Floating Rate Notes 1988 Convertible until June 1988 into 15 per cent. Bonds 1991

For the six months period 22nd December, 1981 to 22nd June, 1982

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 15, per cent per annum, and that the interest payable on the relevant interest payment date, 22nd June, 1982, against Coupon No.1 will be U.S.\$380.75

S.G. Warburg & Co. Ltd. Agent Bank

U.S. \$125,000,000

Midland International Financial Services B.V. incorporated with limited liability in the Netherlands) **Guaranteed Floating Rate Notes 1989**

Convertible until 1983 into 10% Guaranteed Bonds 1989 Guaranteed on a subordinated basis as to payment of principal, *
premium (if any) and interest by



For the six months from 22nd December, 1981 to 22nd June, 1982 the Notes will carry an interest rate of 151% per annum. On 22nd June, 1982 interest of U.S. \$380.75 will be due per U.S. \$5,000 Note for Coupon No. 5. The Conversion Interest Amount applicable to Notes which are presented for conversion on or before 1st June, 1982. will be U.S. \$11.11 for each U.S. \$5,000 Note and this will be payable on 30th June, 1982.

Agent Bank: Morgan Guaranty Trust Company of Now York

M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R 8EB Telephone 01-621 .1212

	198	0.81	•					·P/1	
		Low	Company	Balaa	A 1	Gross	Yield		Fully
	118	100	ABI Hidgs. 10pc CULS	Frice	Change	div. (p)	. %	Actual	taxed
	76	39	Airaprung	118		10.0	8.5	_	-
	52	21	AMINGO and Rhades	68 44	+ 1	4.7	6,9	10.8	14.9
	200	921,	Bardon Hill	199		4.3	9,8	3.7	8.3
	104	88	Venorah Servicos	139	+ 1	9.7	4.9	9.7	11.8
	126	88	FIANK MOSSAI)			5.5	6,3	4,4	8,3
	110	39	FIEGOTICK PARKA-	124	. –	6.4	5.2	11.2	27.0
	110	46	George Blair	66	+ 1	1.7	2.6	28.7	-
	102	93	ICC	47 99	-		_	. 🗕	-
	113	35	JOCKSON Group	38	– 1		7.4	7.T	,10.8
	130	103	JEMPS Surround	114			7.1	3.7	7,0
	334		Robert Jenkina		_		7.6	8.3	10.5
	-59			261	- 2		12.0	3.6	9.2
	224	167	Torday and Cadiola	54 167	_	5.3	9.8	6.3	7.3
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_				214	(+ 2	13.4	6.7	4.1	8,2

THE TRING HALL USM INDEX 117.4 (+0.2) close of business 21/12/81 BASE RATE 10/11/80 100 Tel: 01-638 1591

Close 517-522 (-3)

CORAL INDEX

OIL INDEX January Refined \$43.50 March Refined \$43.75

There are 4 million admissions each year to our Coral Bingo Clubs where members can enjoy meeting their friends.

As Britain's leading Brewer we sell over

million customers. Carling Black Label

Our 8,000 pubs offer a friendly welcome

and pub games to customers from every

Crest Hotels provides up to 3½ million bed

customers of its 100 hotels in the U.K. and

nights and expert catering each year for

800,000 holidaymakers relax annually at

Half a million punters try their luck each

week at our 600 Coral Racing Betting Shops where 120 million bets are placed yearly.

our Pontin's and Pontinental holiday

centres in the U.K. and abroad.

providing a wide range of drinks, good food

popular draught beer in the country.

social background.

on the Continent.

2,000 million pints of beer each year to 10

Lager - our top selling brand - is the most

With so many people to keep happy we can't afford to relax!

If you are not already a shareholder and wish to receive a copy of the Bass Annual Review 1981 please apply to: The Secretary, Bass Limited, 30 Portland Place, London WIN 3DF.

The Review will be posted on 5 January, 1982.

Crock a resure in tale	4	
Year to 30th September	1981 £m	1980 £m
Sales to customers		
Brewing and drinks	1331.7	1184.0
Leisure	380.9	78.8
•	1712.6	1262.8
T., 1:	4.40.4	
Trading profit	153.4	132,5
Profit before taxation	. 133.2	113.5
Retained for reinvestment in the business	67.5	51.9
Earnings per share	31.4p	27.2p
Dividend per share	9.46p	8.6p

Comments by the Chairman, Mr. Derek Palmar

The effect of the economic recession, continued high level of inflation, the below average summer and excessive increase in excise duty, all combined to create a climate in which the fall in sales of beer for the industry as a whole was the worst for over thirty years. Bass did somewhat better than the average for the industry.

In spite of the economic recession we have felt it right to continue our policy of investing our cash flow, and in addition we have issued new shares to the value of £82.5m. for the acquisition of Coral Leisure Group and used a further £27.0m. of our borrowing facilities towards capital investment

In the current year to 25 September 1982 we have authorised capital expenditure of £145m.

Trading in the current year is still seriously affected by . the economic recession. We are determined to keep rising costs under control to maintain our leading

We believe in service ~



position in the industry.

in and a second

ANNOUNCED,

BIDS AND DEALS

RTZ offer for Ward extended

extended until January 8 its grossly underpriced." bid for Thos W. Ward, the industrial holding company. Acceptances had been received on behalf of 2.6 per cent of the chares by the first closing date ADED OPTIONS last Friday, giving RTZ a total stake so far of 17.98 per cent in

Mr Peter Frost, Ward's chairman claimed yesterday that the response of his shareholders had vindicated their board's view that the offer—of 9; per cent convertible ionn stock in RTZ with a full cash alter-native of 190p per Ward share

SHARE STAKES

Moss Engineering-Biwater has acquired, through the market, a further 13,633 ordinary shares, it has now acquired a total of 769,632 (12.5 per cent). Mothercare—On Friday Habitat bought 200,000 Mothercare shares

British Dredging—Colguy Holdings now holds 1,380,156 ordinary shares (8.00 per cent). Reown and Jackson-Sterling Holdings acquired 1m ordinary chares and now holds 4,273,627 shares (21.3 per cent).

Barratt Developments—Mr A. Barratt, director, disposed of 850,000 ordinary shares on

Speedwell Gear Case—Astra Industrial Group now holds 236,964 ordinary shares (24.7 per cent). In addition, chairman of Astra Mr D. G. Dukes, has bought a further 50,000 shares, 10,000 of Astra Mr D. G. Dinkes, has booght department stores chain. Both these to be registered in his own deals are subject to approval name (5.2 per cent) and 40,000 from the Foreign Investment in the name of a company controlled by his children (non-beneficial) (4.1 per cent).

Ward's shares closed down 4p at 200p while RTZ closed down 8p at 455p. Shares in Tunnel Holdings, which is 42 per cent owned by Ward, were unchanged

RTZ's advisers, Morgan Grenfell, said they remained confident that Ward shareholders would accept their bid. The institutions indulging in some brink manship over the price but now faced the alternative of a weaker share price for Ward "with every prospect of more weakness in the event of a Ward bid for Tunnel which seems generally expected."

LOW & BONAR

In two cash deals totalling 'A\$875,000 '(£530,000)' Low and Bonar has expanded its travel operations in Australia by acquiring additional retail and wholesale outlets.

It has paid A\$825,000 (£380,000) to buy Gordon Travel Centre (Pty) which has four offices—two in Sydney, one each in Melbourne and Perth-in both retail travel and the wholesaling of specialised tours to travel agents in Australia and New

It has further paid A\$250,000 (£150,000) for six Norman Ross Travel retail outlets. Low and Bonar will also have an option to establish travel businesses in all the 50 branches of the couuntry-wide Norman Ross

Review Board. Low and Bonar already owas 10 retail travel agencies in Queens Meat House—E. R. Australia, over 50 outlets in the Earey, director, disposed of UK trading principally as Nairo 500,000 shares and now bolds travel and two agencies in Zambia_

Interest in Belhaven rises to 8.6%

John Lawrence, an unquoted company, has increased its shareholding in Belhaven Brewery, the Miss World, packaging, heer and leisure group headed by Mr Eric Morley, to 1.87m shares (8.6 per cent). Belhaven's shares closed yesterday Ip down at 19p, valuing the shareholding at £355,200.

John Lawrence is a family-wned company based in Glasgow which has had interests in the building sector and has operated a chain of off-licences. It built up its holding in Belhaven following the sale of shares in the group by Mr Morley and Sir Fred Pontin, recently resigned from Belhaven's board.

John Lawrance has also been associated with Mr Morley through Mr Morley's ownership of Nite Spot, a darwing and banqueting centre at Glasgow Rangers' football stadium. One of John Lawrence's directors sits on the board of the football club. Earlier this year the Belhaven group rescinded a conditional

contract to take over Nite Spot

claiming that it had not had time to assess the business under

POLYFILMS

normal trading conditions.

The liquidator of Polyfilms, Mr Raymond Hocking of Stoy Hayward and Partners, has sold the company's assets in witness to Nyborg Plastics, a UK subsidiary of the Dutch company AS Nyborg Plast in a £0.5m deal. Many of the former employees have been offered re-employment with the new company. Polyfilms

Leigh Interests in £0.9m deal

Leigh Interests, the waste want to relinquish certain disposal and builder's merchant activities which are not over group, yesterday announced that it had purchased the whole of the share capital of Progressive Waste Disposal Progressive Technical Service and Kemkieen, which form the Progressive group, for £900,000 in cash. Of the total consideration

£650,000 will be paid on com-pletion, the balance on May 1 1983. Mr John Eades, Leigh's deputy chairman, said that the acquisi-tion was part of his company's restructurisation plans, "We

BROOKS WATSON

Brooks Watson Group has agreed to the sale of its builders providers division to Rauma-Repola Oy, a Finnish public company.

Consideration consists of a payment of £675,000 for the share capital of the companies, which had a net asset value of £2.85m at December 31 1980. In addition, long-term loans of £2.28m made by Brooks Watson Group to the companies com-prising the builders' providers division, will be repaid.

WM. MOWAT

John Siddall nd Son, acting on behalf of Mr E. Kearns announces that valid acceptances ordinary shares (14.02 per cent)

profitable and move into ones that are," he said.

Until now, Leigh's most profitable division had been its waste disposal activities and it is hoped that the acquisition will increase its share of this market in the North West of England, Leigh's other main activities are coal transportation and vahicle distribution.

In the six months to September 30 1981, Leigh's pre-tux profits fell from £810,000 to £320,000.

CRANE HIRE BUY-OUT

The acquisition of the business of Caledonia Crape Hire by a company funded by Standard Chartered Bank, the Scottish Depment Agency and Industrial Commercial Finance Cor-

poration is announced.

Caledonia was part of the Richards and Wallington In-dustries group to which re-

ceivers were appointed at the beginning of July.

The sale by the joint receivers, Mr Gordon Anderson and Mr Gordon Horsefield, is in effect a management buy-out by Mr Jim Robertson, the managing director of the old company. The business will trade under the Caledonia Crane Hire name f Wm. Mowat and Sons. and wil continue to operate the She offer is extended until Paisley. Peterhead, Aberdeen and Falkirk depots.

BACKING FOR COATED PAPER CO.

The National Coal Board Pension Funds and Citicorp Development Capital, the UK arm of Citicorp's U.S. based develop-ment capital activity, are backing a new company which is investing close on 11m in a paper coating plant at Cheddleton, Staffordshire.

The new company is Coated Papers, which has taken over the business of the Macclessield-based Backhouse and Coppock Mill and rehoused the operation in a freehold 37,000 sq ft single-storey manufacturing plant 14 miles

This new production plant has a potential output of 30m square metres a year of specialist coated

Coated Papers has an equity capital of £200,000 with the two institutions each holding a 30 per cent stake and the remaining 40 per cent spread among executive directors. The institutions are also jointly providing a £450.000 term loan and National Westminster Bank has agreed to make a term loan of £100,000 and an overdraft facility of £200,000 available.

This is the first joint investment between the NCB and Citicorp.

CORNELIUS BOARD APPROVES MERGER

The board of Cornellus Com-The board of Cornellus Com-pany of Minneapolis, U.S., has approved the previously announced merger with IMI, for which its shareholders will receive \$16.5 per share.

The Cornelius board has also

approved a non-compete and consulting agreement between Pauluce: Enterprises and Cornelius as required by the merger. Cornehus says the merger is to be submitted to shareholders for a vote in February 1982.

2 11 3 80 1 12 NL 81 85-88 P F.102.50 1034 NL 80 85-95 100 | 0.10 21 F.139,50 Fr.4720 1,70 0,80 F.19,60 0.60 1.0 7,50 F.148.70 2 3.50 4 0.10 TOTAL VOLUME IN CONTRACTS: #=Put A=Asked C⇒Cali

EUROPEAN OPTIONS EXCHANGE

BREMAR TRUST

Bremar Trust has completed arrangements with Mr R. Unger to acquire from him a 50 per cent stake in Roderic Unger and Partners.

RUP recruits executives and specialist personnel for con-struction projects overseas.

Profit before tax of RUP for the nine months to March 31 1981 were \$1,400, and net assets were £1,089. Net revenue before tax of BT for the six months to September 30 1981 were £115,065 (year ended March 31 1981 f109,202).

BT paid £75.000 for its 50 per

Boston

BASE LENDING RATES

A.B.N. Bank
American Express Bk
Amro Bank
Henry Ansbacher Arbuthnot Latham
Argumnot Lamam Associates Cap. Corp
Banco de Bilbao
BCCI
Bank Hapoalim BM
Bank of Cyprus
Bank Street Sec. Ltd.

TONOMA DELE

is Nates 🔀

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3 .--

Bank of N.S.W. Banque Belge Ltd. 141% Banque du Rhone et de

Cedar Holdings

Charterhouse Japhet... 15 Choulartons Citibank Savings 115 q Clydesdale Bank 1419¶15 Co-operative Bank*14}9 Corinthian Secs. 141% The Cyprus Popular Bk. 141% Duncan Lawrie 141% Eagil Trust 141%

Robert Fraser 15 %

Grindlavs Bank Hambros Bank

Heritable & Gen. Trust 1419 ■ Hill Samuel C. Hoare & Co. Hongkong & Shanghai 141% Knowsley & Co. Ltd.... 15 % Mallinhall Limited Edward Manson & Co. 151% Midland Bank

■ Samuel Montagu ■ Morgan Grenfell National Westminster 1419 Norwich General Trust 1419 P. S. Refson & Co. ... 141 Roxburghe Guarantee . 15 Trade Dev. Bank ... Trustee Savings Bank 141% Williams & Glyn's ... 141% Wintrust Secs. Ltd. ... 141%

Yorkshire Bank 141%

7-day deposits on sums of £10 and under 12½%, up to £50 13% and over £50,000 13½%. # Call deposits £1,000 and over 12's%.

§ Demand deposits $12\frac{1}{2}\%$. | 21-day deposits over £1,000 132%.

NOTICE OF PURCHASE

EUROPEAN INVESTMENT BANK

83 per cent Japanese Yen Bonds of 1980 Due 15th December 1990

Notice is hereby given to bondholders that during the eleven-month period commencing 15th January 1981, none of the 85 per cent bonds due 1990 were purchased for the purchase fund of such bonds.

As of 15th December 1981, the principal amount of such bonds remaining in circulation was Yen 15,000,000,000.

Luxembourg.



U.S.\$15,000,000 Floating Rate Serial Notes 1988 Convertible into 1634% Serial Bonds 1988

Notice is hereby given
that the Temporary Global Note,
which initially represented the above-mentioned Notes,
will be exchanged for Definitive Notes on 23rd December 1981. Definitive Notes will be available for delivery at the offices of CEDELSA. 67 Boulevard Grande, Duchesse Charlotte, Luxembourn.

> European Banking Company Limited (Fiscal Agent)

When you want to do business here

Do business here

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Antwerp

Athens Barcelona

If you ever need to handle business transactions in the United States, Bank of America NT&SA can serve you through a network of facilities from coast to coast.

As you can see from the map, our wholly owned subsidiary, BankAmerica International, has branches that are

strategically located to cover every portion of the United States. At each location, you'll find people who understand the special needs of European firms, as well as the intricacies of handling international transactions.

In New York, for example, BankAmerica International has one of the city's largest and

Bilbao Birmingham Brussels Cairo Copenhagen Dublin Düsseldorf Edinburgh Frankfurt Geneva Hamburg Jersey Karachi Lahore London

> Manchester Milan Munich **Paris** Piraeus Rome Rotterdam Stuttgart

Madrid

Thessaloniki Tunis Valencia Zürich

most advanced clearing operations. With its own staff of over 1050, the New York branch is prepared to meet the needs of correspondent banks and corporations for international banking services in the New York market. And that includes, of course, SWIFT and CHIPS money transfer services.

In fact, we can be helpful with business transactions just about anywhere in the world. We are present in over 90 countries around the globe. Ask us for a complete list of international offices and business services.

With Bank of America, America is only part of our strength.

World International (Holdings) Limited

Interim Report for the half year ended 30th Sept, 1981

Group profit

The unaudited Group profit attributable to shareholders of the company, for the six months ended 30th September, 1981 amounted to HK\$340.9 million, representing an increase of 256% over HK\$95.7 million achieved in respect of the same period in the previous year. Net operating profit improved by 240% to HK\$215.0 million from HK\$63.2 million and profits attributable to extraordinary items were HK\$125.9 million against HK\$32.5 million. Earnings per ordinary share, based on the net operating profit before extraordinary Items, were 15.9 cents, up 5.5 cents or 53% from an adjusted 10.4 cents achieved in the corresponding period

Half year results (unaudited)	•	•
Six months ended 30th September	1981 HK\$ million	1980 HK\$ million
Operating profit	147.A	55.0
Share of operating profits for associated companies	<u>67.6</u>	. 82
Net operating profit for the period	215,0	63.2
Extraordinary items	125.9	32.5
Profits attributable to shareholders of the company	340.9	95.7

for the one-for-five bonus issue)

Earnings per ordinary share (1980—as adjusted

Interim dividend The Board has declared an interim dividend of 4.5 cents per ordinary share, payable on 21st January. 1982 to shareholders on record as at 15th January, 1982. This represents an increase of 36% over the adjusted interim dividend of 3.3 cents paid in respect of the equivalent period last year.

15.9 cents

10.4 cents

Register of members

The register of members will be closed from 6th January to 15th January, 1982, both days inclusive, and In order to qualify for the Interim dividend all transfers, accompanied by the rejevant share certificates, should be lodged with the company's registrars, Central Registration Hong Kong Limited, not later than 4.0 p.m. on 15th January, 1982.

Highlights

- During the period under review and to the date of this interim report, a total of 8 vessels (built between the years 1964 to 1976) were disposed of at a profit. Newbuildings delivered include three medium-size tankers, one large, two handy-size and one Panamax bulk carriers for which charters have been secured.
- The acquisition of a further 10% interest in the Hong Kong and Kowloon Wharf and Godown Company, Limited ("Wharf"), according to the proposal announced in May 1980, was completed as of 1st October, 1981, increasing the Group's holding in Wharf to 45%.
- Wharf's interim announcement reported a total profit of HK\$255.0 million and an operating profit of HK\$117.7 million being a 27.3% growth for the half year period to 30th June, 1981. Total operating profit for 1981-was forecast to be not less than HK\$300 million, an increase of 32.9% from 1980.
- On 23rd November, 1981 proposals were announced for the merger of the Company with Wharf by means of a Scheme of Arrangement under the Companies Ordinance. The Directors recommended acceptance of these proposals as being in the best interests of the Company's shareholders. After the announcement, a change in the proposals was approved by the Board of Wharf which effectively meant that a material delay was to be introduced before the shareholders of Wharf were to pronounce on the scheme. In the light thereof, the principal shareholder withdrew his support of the proposals and your Board, after due consideration, concluded that the merger scheme could not proceed.

Forecast for the full year

The Directors forecast that, in the absence of unforeseen circumstances, the profits attributable to shareholders, before extrachdinary items, for the year ending 31st March, 1982 will amount to not less than HK\$455 million and that the total recurrent dividend per ordinary share on the increased capital will not be less than that paid in the year 1980/1981.

By Order of the Board, World-Wide Secretaries Limited

Hong Kong, 18th December, 1981.



WORLD INTERNATIONAL (HOLDINGS) LIMITED

Reviews by the chairmen of the Orange Free State gold mining companies administered by Anglo American Corporation

"Crucial negotiations between the Chamber of Mines, officials" associations, and unions must produce a workable industrial relations structure within the mining industry."

The following is an abridgement of the text common to the annual reviews for 1981 of Labour Mr D A Etheredge, chairman of President Brand, President Steyn and Free State Saalplaas and Mr G Langton, chairman of Free State Geduld, Western Holdings and Welkom:

The price of gold averaged \$512 an ounce at the London fixings in the year ended 30 September 1981, compared with \$561 during the previous year, a decline of nine per cent. The average gold price received during the year was RI3 549 a kilogram as against RI4 208 during the previous year, a drop of only 4.6 per cent reflecting the sharp fall in the value of the rand against the US dollar during the second half of the year.

Against a background of political unrest in the Middle East and Eastern Europe, a

weak deliar and low interest rates, the year opened quite strongly for gold. However, from \$680 the dollar price of gold declined steadily to reach a low point of \$390 at the beginning of August, then recovered and was \$430 at the financial year-end.

Apart from the impact of any major political disasters which may occur in the rest of the world, the gold price is heavily dependent upon the economic fortunes of the United States. There appears to be serious concern that a depression is around the corner and the price of gold has again tollen below \$400. The problem in the economy has on the other hand, led to a lively debate in the US on the part that gold could play in bringing discipline into the monetary system and there is even talk of a return to the gold standard. Although such a development must be regarded as highly unlikely, some link between gold and the dollar might be devised by the US Congressional Gold Commission. Whilst this must, in a general sense, be good for gold, the impact on the market cannot be foreseen without knowing precisely what will be implemented.

The uranium market confinued to weaken during the year. This was parily a result of the ongoing enforced inventory liquidation by US electric utility companies in a market already weakened by perceptions of projected oversupply.

As a result, a number of higher-cost uranium producers, particularly in the US, which represented a significant proportion of world production, have become uneconomic and been forced to curtail or cease their operations. In addition, a number of new projects have been deterred or concelled. It will require a considerable price increase

before these production facilities will be utilised. Nevertheless, despite the consequent shortening of the period until projected supply and consumption are again in balance, lead times for new nuclear reactors remain long and it will probably be several years before any real price improvement is In a year in which South African industry, in general, was faced with a fair number of stoppages and strikes, mainly by members of new block trade unions which are inevitably flexing their muscles, the mining industry was virtually trouble-free. It seems clear, however, that we will make an error in taking for granted that our black employees necessarily view employee benefits in the same light as whites. While some blame, no doubt, attaches to ineffectual communication, it is nevertheless true that a major riot occurred at President Steyn as a result of the introduction of a death benefit scheme. Further, a well-intended attempt by Government to introduce a scheme for the transferability of pensions has incurred widespread unrest in industries outside mining.

Trade unionism amongst blacks has grown considerably during the year and was given an additional spurt by the passing of the Labour Relations Act which gave unions the right to determine their membership and freedom to blacks to form unions. Thus for, no black trade unions have sprung up in the mining industry. However, the mining industry was the facus of the final report of the Wiehahn Commission which, to the degree it was accepted by Government, provides that the racial provisions which exclude blacks from attaining various certificates of competency—and thus the jobs that co with them - will be removed, provided the employers and the predominantly white trade unions can reach an accord on a series of guarantees with regard to the

future of their current members. We have accepted this challenge and negotiations have started between the Chamber of Mines, representing all gold and coal mines, and the officials associchons and unions operating in the mining industry. It would be foolish to suggest that these negotiations will be anything other than protracted and difficult, but when they are concluded we should have a workable industrial relations structure within the industry, a white labour force whose fears have been alleviated, black workers whose aspirations can be met and an entirely non-racial approach to the filling of jobs on the

This mine and the others administered by the Corporation, have for many years been determined to improve employment practices, industrial relations and working and living conditions. The system of Industrial Relations audits which determines the extent to which each mine has met the targets it has set itself for each year has now reached the point where it is intended that we will comment in the annual report on the progress which has been made, bearing in mind the financial and other circum-

		ote Geduld	President Brand		President Steyn		Western Holdings*	
	1981	1980	1981	1980	1981	1980	1981	1980
GOLD Tonsmilled COO's	2 978	2959	3 344	3328	3 859	3779	7 902	7238
Yield-groms/ton	9.34	11.50	8.19	9.18	6.35	6.9	5,45	620
Production(kg)	27 813	34 036	27 397	30544	24 503	26 095	43 039	44 882
CostRand/Ionmilled	45,88	38.53	39.36	30.60	39.00	3292	32.82	28.5
Cest Rand/kg produced	4 913	3 350	4 804	3 3 3 4	6 142	4768	6 025	460
Revenue Rand/kg	13 617	14 023	13 535	14 135	13 532	14 426	13 524	14.270
Working Profit ROOO's	243 242	365 138	240 361	331 577	182 170	253 472	324 396	436 222
Capital expenditure ROOO's	96 240	86 569	55 426	80 032	37 885	31 625	87 673	66 790
Dividends cents per share	610	950	595	695	515	685	†	1
JOINT METALLLIRGICAL SCHEME Altribuloble profit ROOO's	5 929	5 807	23 391	13 227	14 544	9 888	4 372	13 227

The annual general meetings of these companies, all of which are incorporated in the Republic of South Africa, will be held at 44. Main Street, Johannesburg, South Africa, on 28 January, 1982. Full copies of each of the charmen's reviews together with the annual reports of all the companies may be obtained from their Landon office at 40. Holbom Vioduct, ECIP 1AJ, or from the office of the United Kingdom Transfer Secretaries, Charler Consolidated P.L.C., P.O. Box 102, Charler House, Park Street, Ashford, Kent In 24 869.

Inflation hopes for OFS gold mines

THE LATEST CROP of annual reports from the gold mines con-trolled by the Anglo American Corporation of South Africa in the Orange Free State have little to say about prospects for the

Operating costs are clearly still the major problem, as all of the mines include a reference to the efforts of the South African Government to bring down the inflation rate.

All of the chairmen say that to date, the measures introduced to reduce the rate of inflation have had little impact, but it is hoped that during 1982 there will be a meaningful drop from the unacceptably high levels experienced over the past two

So far as production is concerned, there seems likely to be o significant change. Free State Geduld predicts no change in the average grade of gold produced at around 9 grammes of gold per tonne, President Steyn fore-casts an increase to about 6.4 grammes, while President Brand and Western Holdings both expect slight falls to 7.7 grammes and 5.3 grammes respectively.

All of the Anglo group mines mention the study commissioned earlier this year by Anglo on the future world price of gold, pre-pared by Dr Horace "Woody"

while Dr Brock's work can only constitute a forecast, it has line to bear on the subject, and has every possibility of proving more reliable than previous methods.

Dr Brock predicted that there was an 85 per cent chance of the gold price achieving an average annual growth rate of 6 per cent in real terms between

Turning to industrial relations the reports note that the latest submission from the Wiehahn Commission focussed on the mining industry, and provided that the racial provisions which exclude blacks from attaining various certificates of and thus the jobs that go with them - will be removed, if agreement can be reached with the predominantly white trade unions.

The chairmen say that this challenge has been accepted by the mining industry, and while expected to be protracted and difficult, they should bring about a workable industrial relations structure within the industry.

This should result in a white labour force whose fears have been alleviated, black workers whose aspirations can be met and an entirely non-racial approach to the filling of jobs in the

UEI returns to market at 240p per share

The shares in United Engineering Industries returned at 240p yesterday from the suspension which accompanied the merger with Micro Consultants. merger with Micro Consultants. That compares with the price of 205p at which the quote was frozen and gives the enlarged electronics and specialist engineering group a stock market value of £125m.

The vendors of the Micro Consultants group and its U.S. affiliates hold 49.9 per cent of the combined equity and the stake held by Mr Peter Michael

stake held by Mr Peter Michael, founder and chairman of Micro Consultants, is now worth £35.7m. His partner and margeting director, Mr Rober Graves, controls shares worth £9.2m.

Heron Corpn. \$50m loan

Heron Corporation, the parent company of Heron Motor Group, has completed arrangements for a \$50m scyndicated unsecured loan.

Heron Corporation is Itself a

wholly owned subsidiary of Heron International, Its activities include commercial property, invest-ment and development, insur-ance, petrol retailing, motor vehicle distribution and retailing, motorcycle distribu-tion, residential housing estate development and consumer productions distribution.

The loan was arranged Hill Samuel and Credit Lyonnais Mit. Geraid Ronson, chaiman and chief executive of Heron said yesterday: "We are pleased to have the continued support of our bankers in the restructing of our financing requirements. This enables us to plan for the future growth of the company with confidence."

YORK TRAILER

York Trailer has decided that it will not be possible to pay the preference dividend due on December 31 1981. While there has been an improvement in the company's financial position, it is considered insufficient for the pay-

SPAIN

ment to be made,

ł	December 19	*	(For
	Banco Bilban to	331	
	Banco Central	322	
	Banco Evianor	303	
	Banco Hispano .	325	
	Banco ind. Cat.	115	
i	Benco Sentander	347	
	Banco Urquijo	210	
i	Banco Vizcaya	346	•
	Banco Zaragoza	208	-2
ł	Dragedos	124	44
ı	Espenola Zinc	60	
ł	Fecse	83.5	-0.3
į	Gal. Preciados	60.5 40	-0
1	Hirmin	굻	-0.5
1	Hidrola	58.7	
1	Derduero		
i	Petroleos	89.7	
ı	FBL/Oliber	103	-1
1		40	
ł	, 4:4:00:CB	70.5	
1	Librar Slave		

Anglo group buys \$115m South American assets

BY KENNETH MARSTON, MINING EDITOR

THE South African Anglo the Codemin nickel project in American Corporation, De Beers and Minerals and Resources can and associates already hold can and associates already hold (Minorco) grouping is signifibroaden its South American interests by a U.S.\$115m (£61m), purchase of mining assets in Chile, Brazil, Peru and Argentina.

The Oppenheimer interests acquire a 40 per cent stake in Empress Sudamericanas Consolidadas which holds all the South American assets of a private company, Consolidated The agreement reached with CMI also provides for a \$25m preference share issue by Empresas which will be sub-scribed as to 60 per cent by CMI and 40 per cent by the three Oppenheimer group com-

panies. The 40 per cent of Empress group will be held by a joint company in which Angle Ameri-can and De Beers will have 75 per cent and the remaining 25 per cent will go to Minorco. Minorco will issue 3.8m new ordinary shares (there are now some 160m shares in issue) to the joint company in exchange for its 25 per cent stake in the

latter. The three shareholders in the joint company will pass on cash to it proportions of the \$10m of preference capital in Empresa which is to be subscribed for by the joint

company.

production of copper, silver, tungsten, nickel, niobium, phosphates, fertilisers and some metallurgical activities. The principal interests in-clude investments in the Mantos Blancos copper mine in Chile;

35 per cent; the Catalao columbium mine in Brazil; the Arcata silver mine in Peru; and Petrosur, an Argentinian based producer of fertilisers. The interests of CMI outside

South America, which include world-wide trade in metals and minerals carried on under Hochschild Trading Corporation and its subsidiaries, are not affected by the association in South America.

Amal Tin omits dividend

FOLLOWING THE omission of an interim dividend, Amalgam-ated Tin Mines of Nigeria has decided to pass the final in respect of the year ended

March 31.

Mr Abdul Ashim Asd, chairman of the London holding company Amalgamated Tin Mines of Nigeria (Holdings). said in his annual statement that the company's loss was greater than anticipated, due primarily to increased mining costs combined with a low tin price.

The loss of the London holding

company was reduced by interest on the UK cash deposits. ATMN (Holdings) is in fact considering its position in respect of the 40 per cent holding in the Nigerian tin producer, in the words of the chairman the "present and future position of ATMN cannot be regarded as

propitious."
Operations are still not proving

BOARD MEETINGS

HODAY:

PUTURE DATES Magnet and Southerns

economic despite the con able improvement in the tin able improvement in the tin price, and it seems unlikely that any return to profitability or the payment of a dividend can be achieved within the foreseeable

Randfontein's final is 400c

A FINAL dividend of 400 cents (219p) for 1981 is declared by the South African gold and uranium producing Randfontein Estates Well up to expectations, it brings the total for the year to 750 cents compared with 1,100 cents for

Less satisfactory are finals of 20 cents from Western Areas and 13 cents from the holding company Elsburg. The former's payment makes a total of 40 cents compared with 120 cents for 1980 while that of the latter makes 26 cents against 78 cents.

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TELFOS HOLDINGS

(Incorporated in England under the Companies Acts 1948 to 1980 - No. 1595705) Share Canital

Authorised	- June Capital				
·£	•	Issued fully paid			
2,400,000	in Ordinary Shares of 20p. each	Number 2,399,500	£ 479,500		
		Issued	nil paid		
		Number	£		
•		2,399,500	Nil		
		issued fu	illy paid		
50,000	in 6% Redeemable Preference Shares	Number	£		
	and a series of the series of the series	250,000	50,000		

Loan Capital Authorised Issued nil paid in 12% Convertible Unsecured Loan 1,200,000 Amount £1,199,750 Stock 1991 at £100 per cent

The amount payable in respect of the nil paid Ordinary Shares is 25p per share and in respect of each £100 nominal of 12% Convertible Unsecured Loan Stock is £100. Application has been made for all the Ordinary Shares and all the Convertible Unsecured Loan Stock currently issued to be admitted to the Official List by the Council of The Stock Exchange. No application has been made or will be made in respect of the Redeemable Preference Shares to be redeemed shortly.

Conditional upon approval by shareholders in General Meeting a further 400,000 Ordinary Shares of 20p. will be issued and application has been made for these further shares to be admitted to the Official List.

Particulars relating to Telfos Holdings p.l.c. are available in the Extel Statistical Service and the copies of such particulars may be obtained during normal business hours up to and including 12th January 1982.

Henry Cooke, Lumsden & Co.

Arkwright House, Parsonage Gardens, Manchester M60 3AH

City Wall House, 84/90 Chiswell Street,

Another

failure

yesterday.

Costa Rica

The interest was due on

December 11 and this non pay-

ment of interest represents the fourth time in two months that

Costa Rica has failed to com-

Banking sources here said they understand that Costa Rica is attempting to pay interest on its obligations,

although the country is suffer-ing from a critical shortage of

foreign exchange.
Noteholders could institute
default proceedings against the

country, but this has so far not

happened in the other three cases of incomplete payments.

Costa Rica is currently try-ing to reschedule about \$2.760

of foreign debt of which around

\$1.2bn is commercial debt.
Of the \$1.2bn of commercial

debt some \$133m is evidenced

by notes and bonds comprising the four floating rate notes and

Arguments over the handling of the notes and the bond have

delayed agreement over the re-scheduling of the country's

Bankers want the securities

included in any rescheduling, but investors hold that such a

move would violate the spirit of the international securities

A further meeting on the re-

scheduling problem is planned for some time next month, probably in New York.

market

one fixed rate foreign bond.

assels in U.S. international BOARD MED banking facilities

By Our New York Staff

IN THEIR first week of operation, the U.S. new offshore hanking facilities attracted \$1.25bn in deposits from U.S. banks, according to statistics collected by the Federal Reserve Board. However, this figure, which is miniscule compared to expectations, is not indicative at all of the potential of the facili-ties, and is highly rentative.

The facilities, known as International Banking Facilities (IBFs) were authorised from r 3. and estimates of their ultimate potential range from \$80bn to over \$200bn.

U.S. banks have 30 days to transfer assets into IBFs, without having to comply with Fed regulations governing the movement of funds between banks and their offshore subsidiaries.
So the total assets transferred in their launch period will not be known until some time in the middle of next month.

The \$1.25bn figure was contained in a footnote in the Fed's most recent weekly statistical report for the week end-ing December 9.

IBFs were authorised to en-able U.S. banks to participate in the Euromarkets from U.S. soil without having to open up foreign subsidiaries outside the aegis of U.S. bank regulations.

Coopers and Lybrand gain

By Our Financial Staff

STRAIGHTS
Antheusan-Bush 16¹ 88 100
APS Fin. Co. 174 86 ... 69
Arms o C/S Fin. 15² 86 60
Arms Montreal 16² 91 160
Br. Colum, Hyd. 16² 88 100
Br. Colum, Mis. 17 97 54
Can. Nat. Rell 14² 91 100
Caterpillar Fin. 15² 86 100
CRAP 163 96 ... 100

Seskeichewen 10°e 65... Shell Canada 15% 91 ... Sweden 14°z 88 Swed Ex. Cred 16°z 93 Tenneco Int. 17 89 Texas Eastern 15°z 88...

international accounting group. their operations ahead of the Loan paper fell 1 point to 97 boosted its revenues by 17.9 per cent in the fiscal year ended September 30. Total fees for the year were enorge. the year were \$997.6m, up from \$845.6m for the previous year. excluding associated or corre-

BSN completes sale of flat glassmaking interests in France

BY TERRY DODSWORTH IN PARIS

withdrawal from flat glass manufacturing with the sale of a majority holding in its French subsidiary, Boussois, to PPG Industries of the U.S. The disposal of the 67 per

cent shareholding, for FFr 95m (\$16.7m), completes a process begon about two years ago, when BSN sold its controlling stake in Flachglas of West Germany to Pilkington Brothers of the UK. The Flacinglas deal, for about \$200m. was followed by the sale of Glaverbel and De Mass, its subsidiaries in Belgium and Holland, for \$46m.

The agreement is a further Riustration of continuing U.S. willingness to invest in France, as well as of the new Socialist Government's acceptance of American involvement in important sectors. Similar moves by foreign companies to invest in the glass sector about 18 months ago are said to have most with strong behind-the-scenes opposi-tion from the last administra-

tion.

BSN also argues, however, Sales in 1980 total that Boussois will benefit from the support of specialist flat the U.S.—and ne glass company like PPG, which amounted to \$209m.

BSN-GERVAIS Danone, the has 12 flost glass plants in North French food processing group. America, along with one in yesterday completed its steady litely. By contrast, the French group has made no secret of its policy of concentrating on the food sector for its future de-velopment, although it is re-

taining interests in glass bottles. Boussois, with a turnover of about FFr 1on and a workforce of 2,900, was also proving a financial drain on the parent group because of recent losses. These amounted to FFr 59m last year, and although there has been an improvement in 1981. Boussois is expected to be in deficit once again.
PPG will follow its takeover

of the French company with an immediate cash injection of FFr 150m, thus bringing BSN's stake down to 18 per cent.
A leading U.S. maker of flat.
glass, PPG also has interests in industrial chemicals, coatings and resins. Its profits received a modest setback last year but after nine months of 1981 earnings per share were running some 15 per cent

Sales in 1980 totalled \$3.2bn of which a fifth arose outside the U.S.—and net profits

Dollar bond prices steady

trading. Several of the leading

adjusting their inventories and issue price was 991.

FT INTERNATIONAL BOND SERVICE

Change on

Issued Bid Offer-day week Yield

8 100 1011 1014 +014 +01 16.12

66 1024 1024 +024 +04 18.36

6 50 391 100 0 +04 15.43

1 150 1004 1004 -014 +04 15.63

7 54 1034 1034 +014 +04 18.36

1 100 351 96 -014 -04 15.63

1 100 1024 1024 +04 +04 15.63

1 100 1024 1024 +04 +04 15.63

PRICES of fixed-interest Euro-positioning themselves for the dollar bonds were marked i reopening of the market early point higher yesterday in thin in the New Year. In the Euro D-mark bond

It was this sporadic buying France SwFr 100m issue will which pushed prices slightly start trading today. The higher, Meanwhite, dealers are coupon is 7 per cent and the

Foreign banks seek Cyprus offshore status

By William Hall, nking Correspondent

SEVERAL foreign banks have applied for offshore banking licences in Cyprus following the authorities decision to set up an offshore banking zone last month. The first licence is expected to be issued early next

year. The Royal Bank of Canada Algemene Bank Nederland and Bank of Credit and Commerce International (BCCI) are understood to be among the 10 banks world's banking centre.
There are 10 banks at present

operating in Cyprus and although several Lebanese banks showed interest in opening offices in Nicosia following the troubles in Beirut, the Cyprus authorities have not issued any banking licences since 1973. The Central Bank of Cyprus

which has been impressed by the success of Bahrain, has been investigating the possibility of ing zone for several years. The aim of the new centre will be to service Middle Eastern clients. but the authorities do not believe if will be a particularly important money market centre, such as Bahrain.

Offshore licences are expected to be granted only to banks of ourstanding integrity. An annual licence fee of around \$15,000 a year is envisaged. Offshore banks will be free to deal in any currency other than the Cyprus pound and with non-resident customers. They will not be subject to reserve and liquidity requirements and will pay no tax. Offshore banks will not be permitted to do local

Cyprus time is two hours ahead of London and its appeal to international banks will be enhanced by its good interna-tional telex and telephone

Its company law is modelled on British law and it has a number of double taxation agreements with countries such as the UK and the U.S. and

with Canada shortly. The Central Bank of Cyprus does not want the licences to be used by banks wanting a "brass-plate" centre and will insist that the offshore banks

will be fully staffed.

Cyprus is not the only
Mediterranean country anxious to break into offshore banking. Gibraitar has recently started essuing

Swiss bid by United **Technologies**

By Our Zurich Correspondent

ary of the U.S. conglomerate United Technologies, has made a takeover bid for Schweizerische Isola-Werké, of Breitenbach. The Swiss company is a specialist manufacturer of insulating materials and booked total

total 1980 turnover of Swfr 437m (\$239m). The offer the price for which is not disclosed, is being made for at least 91 per cent of the holding company Elektro-Finanz. This undertaking itself controlled by the Borer family. holds the entire capital of Isola**AFRICAN AND U.S. INVESTORS BUY 25%**

Dresdner sells building group stake debt interest

BY KEYIN DONE IN FRANKFURT

from the U.S. and a small African countries. LONDON - Costa Rica had number of African countries. failed to pay some \$4m of inhave taken a 25 per cent erest due on its \$50m, five-year nterest in Bilfinger und Berger, floating rate note when the seven-day grace period expired on Friday, lead manager Euro-pean Banking Company said Dresdner Bank.

holding in Billinger and Berger to a new holding company, plete prompt interest payments on such debt. The country has three other floating rate notes outstanding, and in a 30-day period over a month ago paid only partial interest on all three. Frankfurter Gesellschaft für Industriewerte (FGI) in a deal which is expected to bring the bank around DM 160m. Dresdner will own 50 per

cent will be held by the Afro one-third of the Metallgesell-American Investment Holding schaft equity, but it is under-Company, registered in the stood to be looking for a buyer

investors from the U.S., Nigeria

Dresdner's move to sell its

direct interest in Bilfinger und Berger is one of a series of industrial holdings

at the beginning of the year of Germany's second largest DM 159bn (\$70bn), has transdepartment stores group, as ferred its full 50 per cent share-Swiss cash and carry group, and Union Bank of Switzerland. At the beginning of the year it sold a 10 per cent share in Metallgeselischaft, the metals and process plant engineering group, to the State-owned Dresdner will own 50 per group, to the State-owned cent of the new bolding com- Kuwait Petroleum Company, pany while the other 50 per Dresdner still holds around

Cayman Islands. Afro American is a grouping of private and institutional

FOREIGN INVESTORS, mainly and a small number of other blocked by the West German from Nigeria, where it is workcartel authorities

West Germany's third largest steps it has undertaken in the in order to bolster their profit Middle East, chiefly Iraq construction group, from the last two years to reduce its and loss accounts—most signific (DM 700m). antly Commerzbank and West-Dresdner, West Germany's A year ago it sold a 16 per deutsche Landesbank. But second largest bank with assets cent share in Kaufhof, West Dresdner also has been forced

> Dresdner said vesterday that construction of an expressway Berger stake was part of its long-term strategy to reduce its actions have recently taken industrial holdings, while at the place in the German building same time expanding its interests in the financial sector.

equity holdings will add further weight to its push into overseas construction markets. Around 85 per cent of its current DM 7bn order book is derived for at least part of this stake. The sale of a 25 per cent interest to Veba, the West from foreign contracts. Its main orders have come

ing on contracts worth some Several leading banks have DM 2.2bn, from Libya (present been forced to sell industrial orders worth DM 1.8bn), from holdings in the past two years the U.S. (DM 800m) and the

Recent large orders include deutsche Landesbank. But a DM 500m road and bridge Dresdner also has been forced construction contract from to dip into hidden reserves in Nigeria, a DM 190m order for contract order to maintain dividend pay- three livestock feed factories and a DM 1.1bn contract for the

in Iraq. Two other major share trans-

Holzmann, the largest build-Billinger und Berger is ing group in West Germany, hopeful that the new foreign bought 19 per cent of Dyckerhalf und Widmann the fifth biggest German construction concern. In a further move Bochtief, the second biggest building group, acquired a 20 per cent stake in Holamann from Westdeutsche Landesbank.

German bank

Zurich Insurance in U.S. deal

German energy group,

BY JOHN WICKS IN JURICH

pany has reached an agreement with the shareholders of Universal Underwriters, of Kansas City, to acquire the entire share capital of the U.S. company at an undisclosed price. If the transaction gains the approval of regulatory agencies in the U.S., Universal will work as a separate organisation within the worldwide activities of the

Zurich group. Universal Underwriters last of \$22m. Something over 95 per cent of all premiums are accounted for by the subsidiary Universal Underwriters Insurance Company, which is a leading insurer in the car and related industries. The Universal group is licensed in all states and has some 26 regional offices

The Swiss company says that SwFr 6.47bn (\$3.55bn).

ZURICH INSURANCE Com- year reported gross premiums. Universal would be complemenof almost \$165m and earnings tary to its own American organisation and that the transaction represents a "welcome opportunity for the Zurich group to strengthen its presence further in the U.S.A." Including Universal Underwriters business. Zurich operations in the U.S. would account for some 18 per cent of the group's total gross premiums. In 1980, these had amounted to almost

buys into hire purchase By Our Frankfurt Staff DRESDNER BANK acquired a 12.5 per cent stake in Norts Bank, the consumer credit banking subsidiary of the Schickendanz group, West

concern. The hokling has been purchased by the majority-owned Dresdner subsidiary, Bankhaus Reuschel of Munich. The Norts Bank has assets of DM 1.8bn (\$800m.). It is the second largest hire purchase institution in West Germany and handles the entire instalment credit business of the

Europe's largest mail order

Quelle mail order group, Noris Ban has 34 full branches, 22 credit branches and 139 credit offices in Quelle department stores and show-rooms. Dresdner refused to disclose the purchase price of its 12.5 per cent interest.

Steel improvement

The European steel market will show a tendency towards improvement in the next two to three years, says Jan Hoogiandt, managing board chairman of the Dutch-German Estel steel

Deutsche Shell forecasts profit

BONN-Deutsche Shell, part of the Royal Dutch/Shell group, ported a first half 1981 loss in its running according to the most expects to make an overall balance sheet profit this year, tonne in the corresponding full to between 121m and 142m but it will probably be well below the DM 250m (\$109m) profit in 1980. The company said it expects profit on upstream domestic oil and gas operations to rise to DM 380m this year from DM 300m last year. No estimate is available for results

on 1981 downstream operations, but these are unlikely to show

a profit.

In August the company re- sumption in West Germany, period last year. ing on how the economy per-

Deutsche Shell's well-head royalty payments are expected to total DM 380m this year and will probably rise to more than DM 600m next year following a recently-announced rise in the royalty rate to 32 per cent from 22 per cept.

The company expects oil con-

tonnes a year by 1995, depend-

This compares with a recent

Government-commissioned fore-

cast by three leading research

institutes that consumption would fall to 154m to 170m

tonnes coal equivalent over the

This announcement appears as a matter of record only

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Change on Bid Offer day week Yield \$95 100\(^1\) 0 + 0\(^1\) 3.98 101\(^1\) 101\(^1\) 0 + 0\(^1\) 103\(^1\) 101\(^1\) 0 + 0\(^1\) 103\(^1\) 101\(^1\) 101\(^1\) 101\(^1\) 101\(^1\) 103\(^1\) 103\(^1\) 100\(^1\) 101\(^1\) 101\(^1\) 103\(^1\) 103\(^1\) 100\(^1\) 101\(^1\) 103\(^1\) 0 + 0\(^1\) 103\(^1\) 100\(^1\) 103\(^1\) 0 + 0\(^1\) 103\(^1\) 103\(^1\) 103\(^1\) 0 + 0\(^1\) 103\(^1\) MNGS

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The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which Closing prices on December 21 will be published next on Tuesday January 12. M. Bk. Dnmk. 9 91 EUA 25 82½ 63% -0% -0% 11.97

S.OFTE-34, 28 EUA 40 78 79½ 0 -0% 12.92

U. Bk. Nwy, 9½ 90 EUA 18 91 92½ +0½ +0½ 11.08

Algamene Bk. 10% 86 Fl 60 99 2+0½ +1½ 10.46

Amire Bank 12 86 Fl 50 101½ 102½ -0½ +0¼ 11.35

Amire Bank 12 86 Fl 50 101½ 101½ +0½ +0¼ 11.52

Heinekan NV 10 86 Fl 50 97½ 88 +0½ +0½ 10.52

Plasson 10¼ 86 Fl 50 97½ 88 +0½ +0½ 10.92

Rabobank 12 86 FFr ... 50 101 101½ 0 +0½ 10.92

Air France 14½ 86 FFr ... 200 92½ 93% -0½ -0¾ 18.91

Bk. America 14½ 86 FFr ... 200 92½ 93% -0½ -0¾ 18.91

Bk. America 14½ 86 FFr ... 200 92% 93% -0½ -0¾ 18.91 23 94 0 -0.16.54

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29 34 0 -0.16.54

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FLOATING RATE

**No information available—previous day's price.

† Only one market maker supplied a price.

† Only one market maker supplied a price.

Straight Bands: The yield is the yield to redemption of the mid-price; the amount issued by in millions of currency units except for Yen bonds where it is in billions. Change on week "Change over price a week safter.

Floating Rate Notes; Denominated in dollars unless otherwise indicated. Coupon shown is minimum. Gette—Date next coupon becomes effective. Spread Margin above six-month offered rate (1 three-month: 5 above mean rate) for U.S. dollars... C.cpn=The current coupon.

C.yid=The current yield.

convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day - Change on day. Chv. date - First date for conversed into shares. Chv. price - Bondoel amount of bond per share expressed in currency of share at conversion rate fixed at itsue. Preme Percentage premium of the current effective price of acquiring shares via the bond over the most recent

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Autopista Vasco-Aragonesa Concesionaria Española, S.A.

Swiss Francs 30 000 000

The State of Spain

Llowis Bank International Limited, Zurich Branch Bank of Tokyo (Schweiz) AG

Lioyds Bank International Limited, Zurich Branch Bank of Tokyo (Schweiz) AG The Hongkong and Shanghai Banking Corporation, Hong Kong, Zurich Branch Nomura (Switzerland) Ltd.

SODITIC S.A.

Charriel Arieberto fila Petroago



Banque Nationale d'Algérie

U.S. \$25,000,000

Floating Rate Notes 1985

In accordance with the provisions of the Agent Bank Agreement between Banque Nationale d'Algerie and Citibank, N.A., dated as of December 20, 1978, notice is hereby given that the Rate of Interest has been fixed at 1575% per annum and that the interest probable on the miscour lactoret Payment Date 1982, 1982 payable on the relevant Interest Payment Date, June 22, 1982, against Coupon No. 7 will be US\$78.05.

December 22, 1981

By: Citibank, N.A., London, Agent Bank

CITIBAN(

Ogem holding talks on disposal of trading units

BY CHARLES BATCHELOR IN AMSTERDAM

OGEM, the loss making Dutch the independence of this group construction and engineering group, is holding talks which could lead to the sale of trading activities which account for more than a quarter of group

Discussions with a potential buyer—as yet unnanmed—have been going on for several months and are now in an advanced stage. Ogem puts the making parts of this company. value of the sale at at least Fl 200m (\$80m)

Ogem hopes to dispose of its Stokvis subsidiary, which acts as a holding company for some 40 technical trading companies in Europe. Total sales of the Stokvis group last year were F1 665m (\$266m)

With a few exceptions most f these companies have been hit by the economic down turn in Europe and efforts have already been made to improve their performance, Ogem said. The aim has been to increase

Receivership

doll producer

By Terry Dodsworth in Paris

THE struggling French toy in-

dustry has suffered a further

blow with the decision of Bella.

one of the country's leading doll

producers, to go into receiver-ship after Christmas.

The announcement comes

only a few weeks after the Gov-

ernment finalised plans to aid

and reorganise the industry in

an attempt to reduce imports.

Significantly, Bella blames in-

creased compettion from Korea, Taiwan, Spain and Italy as one

of the reasons for its problems.

Owned by West German in-terests, Bella has annual sales of around FFr 100m (\$17.5m)

and has run up losses of about

FFr 20m this year. It is one of

the largest companies in the agricultural Roussillon region

of southern France, employing

Under French procedures, it

is possible that the local com-

mercial court will allow the company to continue in business, while pushing through

a reorganisation and waiting to

The Government's reorganisa-

tion plan for the industry has no specific provisions for helping

see if there are any bids

ailing companies.

plan for

A disposal would also be a Ogem is also negotiating the step in Ogem's efforts, begun sale of NAHV (New African last year. To rid itself of a Trading Company), which large number of unprofitable trades technical and consumer activities. It has so far only products in Asia, Australia, succeeded in selling minor some parts of Africa and the operations out of a divestment Netherlands Antilles, NAHV had 1980 sales of F1 387m and target involving assets worth a workforce of 1,460. Ogem has

An attempt to sell NAHV to already shut a number of loss an Arab group fell through earlier this year. Ogem has also has difficulty selling Ogem posted a group net loss of Fl 118.5m in 1980 on sales of Fl 3.94bn. It reduced its 1981 property fro mits development portfolio.

first half loss to FI 11.6m from The company has a special Fl 66.4m despite lower sales. financing arrangement with its Discussions on a takeover of bankers. It first moved into the red in 1979 and since there have the assets have reached the stage of the potential purchaser have been sweeping board commissioning an accountant's changes. report of Ogem's affairs. Ogem would retain a 56 per cent stake

● Van Berkel patent NV expects a loss for 1981 of at least F1 18m (\$7.2m). Last year the Dutch manufacturer of weighing equipment had a small Fl

Lafarge buys shareholding in major seed concern

in Otra, a trading group with an Amsterdam listing. But any disposals would involve a major

reduction in trading activities.

LAFARGE COPPEE, French cement group is making further foray into the biotechnology business by taking a in a leading seed

specialist Along partners, Lafarge is injecting FFr 30m (\$5.2m) into Claeys-Luck, the leading European specialist in cereal seeds.

The move confirms a major strategic choice made by Lafarge last, year when it took over the Belgian-based Coppee concern. After selling its packaging interests and taking on an extra burden in the troubled refractory products sector, Lafarge has opted for bio-industry—through Coppee's Orsan subsidiary—as its new area of diversification.

Lafarge is the only one of the five new shareholders of Claeys-Luck with an industrial capacity in the sector. The others are the State-owned Banque Nationale de Paris, a regional development body, a group of co-operative organisa tions and the Institute for the Development of Agricultural and Food Industries

Between them, they will hold a minority stake in Claeys-Luck which has sales of around FFr 930m a year and employs 500. Claeys-Luck has sub-sidiaries in the U.S., Argentina, Italy, Morocco and Lebanon.

Lafarge said its aim was to select fields of biotechnology which opened major industrial

Electronic component plan

ment plans measures to stimu- published in January. Funds late the electronic components will be available for research industry, according to M Pierre and the plan will also aim to Dreyfus, the Industry Minister. create a sector of the industry Full details of the plan, which will include around FFT 1.5bn (\$260m) of low interest loans to Reuter

to make component manufactur ing equipment

Clouded • outlook: for Dutch shippers

THE OUTLOOK for the Dutch shipping industry remains cloudy after trading fore-casts from two major lines. Van Ommeren expects profits this year to equal 1980 and is relatively optimistic about trading in 1982. Royal Nedlicyd predicts a slow-

of 1981. .Van Ommeren expects net profits this year to equal the Fl 92.4m (\$37m) of 1980. In the first half of 1981 it increased profits by 8 per cent to Fl 52.8m.

down over the second half

Major developments during the year were the expension of the heavy lifting activities and an increase in the size of a tank storage terminal in Singapore by 130,000 cubic metres to 500,000. It has also expanded its container activities in the U.S. and Australia.

Royal Nedlloyd reports a slowing in profit growth in the second half of 1981. The company's performence did not match that of the first six months when the net result rose 31 per cent to

FI 68.7m (\$27.5m). The first half improvement was attributable to exchange rate flucuations of the dollar and the yen against the guild-er and to better results from the liner and offshore drilling activities. Nedlloyd posted a net profit of Fl 127.1m on turnover of Nedlloyd earlier this year acquired the smaller KNSM

WestLB Asia lifts capital

By Our Financial Staff

shipping company.

WESTLB ASIA, a deposittaking company owned by Westdeutsche Landesbank. Westdeutsche Landesbauk, has increased its paid-up capital to HK\$125m (US\$22m)

The increase pushes shareholder funds above HK\$170m. General reserves stand at HK\$45m and accumulated profits at the end of 1980 were HK\$3m.

The company said that profits for 1981 would be "substantially" a b o v e HK\$16.1m of 1980. stantially"

Hongkong Land and Jardine bid for HK Telephone stake

BY OUR HONG KONG CORRESPONDENT

Special Holdings, a recently-Jardine Fleming, the Hong Kong securities bouse, yesterday launched a HK\$1bn (U.S.\$185m) bid for a large stake in Hongkong Telephone, which supplies the Colony's focal telephone services.

The companies said they planned to buy Telephone shares on the market at up to HK\$32 each, a premium of HK\$37.40 on the previous closing price. They will buy not less than 20 per cent of the 91.46m issued shares and not more than 35 per cent, the trigger level for a full bid.

Land and JF Special Holdings said they are also willing to buy through the exchanges more than 850,000 warrants equal to about 21 per cent of the total.

More than 20m shares had been tendered by the close of trading yesterday and Jardine Fleming, the buying agent, said further shares would be bought

Jardine Fleming is a subsidiary of Jardine Matheson, the trading house which has a 40 er cent stake in Hongkong Land, which has a similarly sized cross-holding in it. Telephone's shares closed at HK\$30, Land's at HK\$9.45, up 35 cents, and Jarding Matheson's

at HK\$19.30, up HK\$1.30.

HONGKONG LAND and J F chise expiring in 1995. The agreement with the government listed investment subsidiary of allows a maximum return on shareholders' funds from tele phone operations of 16 per cent

a vear. Of any profit over that, 80 per cent goes into a development fund that pays 8 per cent year interest and the remainder goes to shareholders' funds. The scheme, which is under review by the Government has depressed Telephone's share

price, analysts believe.

HK Telephone has recently established a subsidiary to operate non-telephone activities which are not subject to the profit controls. These include a communications link with China a viewdata information system and equipment sales. For the six months ended June HK Telephone earned net profits of HK\$121m, up 12 per cent from a year earlier. For the year ended last December it earned HK\$215.8m on turn-over of HK\$1.38bn against HK\$226.3m on HK\$1.14bn a

year earlier.

An official of HK Land stressed that the bidders were attracted by Telephone's growth potential and not by property considerations. He said there was a "property element" to the deal but that "peculiar" conditions on many of the leases The utility provides monopoly would make redevelopment of telephone services under a fran-

Winsor Industrial ahead despite reduced margins

WINSOR INDUSTRIAL Corporation, one of Hong Kong's largest textile and garment manufacturers, has announced a 6. per cent increase in net taxation HK\$56.73m (US\$10m) for the six months to September 30, profits of compared with HK\$53.35m last in 1980.

The company said the results turned out better than previously expected and attributed the improvement to a higher turnover. Profit margins, however, were I ower, reflecting partly the group's strenuos marketing efforts and partly

There were extradorinary losses of HK\$2.21m for the halfyear from the disposal of investments and severance payments to workers after the closure of a subsidiary. Extraordinary profits of HK\$.5m were recorded

Dr T. K. Ann, the chairman, said the most outstanding feature of the six months was the 0 per cent increase in group turnover to HK\$791.45m despite the closure of one spinning unit An unchanged interim divi-dend of 12 cents has been

December 1981.



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SAINT GOBAIN

The Compagnie de Saint Gobain and its primary French subsidiaries will transfer their offices as planned from the present Neuilly location to Paris La Défense. From December 21, 1981, the address for all Group companies

> "Les Miroirs" 18, Avenue d'Alsace 92400 Courbevoie, France

Postal address: Cedex 27, 92096 Paris La Défense

Each Group company will have its own telephone number. Compagnie de Saint Gobaln 7623000

Saint Gobain Vitrage Isover Saint Gobain 7624000 7624780

Saint Gobain Embaliage

Saint Gobain Designquères 7623330 Everitube Quartz et Silice 7624600 Saint Gobain Interservices

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On

MBB sees results expectations

By Jonathan Carr in Bonn

Boelkow-Blohm (MBB), the West German aerospace con-eern, will be below expecta-tions this year and the company is planning a 10 per cent out in its labour force up to

MBB's management blamed the new problems, above all, on falling demand from the Federal Government in Bonn, which is striving to cut its badget deficit.

BBB, which was formally merged with Verelnigten Werken

(VFW) from last January, now expects 1981 turnover to total about DM 4.6bm (\$2.03bm) instead of the DM 5.1bm hoped for earlier. Likewise, incoming orders would total about DM 8bn instead of the planned DM 9bs. The group's operating result would also be down,

though he firm sum was men-tioned. These figures are for the These figures are for the merged concern. Last year MRB atone produced net prefits of DM 50m on sales of DM 3.3bn and VFW (with its space technology subsidiary. ERNO) net profits of DM 5m on sales of DM 1.04bn.

The MBB management made clear that the group's labour force would be cut by more than 4.000 in the years to 1986 from a current

years to 1986 from a current level of about 40,500 to some 36,000. It was not clear in what particular fields the cuts duced man

would be made.
Dr Gero Madelung, managing board chairman com-plained that in other countries the cuts in the defence sector would have been handled differently so that the immediate impact on com-panies would have been less

He also underlined that MBB's difficulties also MBB's implied problems for many other West German com panies. He noted that in 1980, MBB and VFW had given orders worth some DM 2bn to about 12,000 different

Despite the difficulties, MBB is clearly determined not to delay its research and development efforts. The com pany plans to spend DM 175m here next year, to about 25 per cent more than in 1981.

Veba approves DM 18bn five-year spending plan

the West German energy group, will invest DM 18.45 (\$8.3bn) between 1982 and the end of 1986—an increase of more than DM 1bn over the previous five-year

The main accent of the investment plans, just approved by the group's supervisory board lies in the electricity sec-tor, followed by mineral oil

A total of DM 10.6bn will be pumped into extending electrical power supplies-above all those based on nuclear and hard-coal plants. Veba says that

company and the largest share-holder in Dunlop Holdings of the UK, increased its pre-tax

profits for the six months ended September by 58 per cent to 3m ringgit (U.S.\$1.3m) from 1.9m

Behind the gain were divi-dends from Pegi's shares in

Dunlop Holdings and Synthetic

Resins, which were bought in the past 12 months.

Pegi holds about 17 per cent of the equity of Dunlop Holdings and 59 per cent of Syn-

thetic Resins, a Malaysian manu-

facturer of resins for the plas-tics industry which recorded a

ringgit a year earlier.

BY WONG SULONG IN KUALA LUMPUR

PEGI, the Malaysian investment for its year ended June. company and the largest share— The Dunlop stake was ac-

by the end of 1988 more than one half of the electrical power supplied by its key subsidiary, Preussenelektra, will be based on atomic energy, indicating an unusually high measure of confidence in the fature of nuclear power in Germany.

Other investment plans call for DM 4.1bn to be spent in the sector-not least for exploration and restructuring re-finery capacity—and DM 1.9bn to go to chemicals.

Veba, which is the country's World turnover rose 4.8 per biggest industrial enterprise in turnover terms, says it plans to DM 12.89bn in 1979-1980.

quired in the main from Good-

yield Plaza, the unquoted com-

yieud Plaza, the Pegi parent which is controlled by Mr

politician and businessman.

The 17 per cent stake in Dunlop Holdings is currently

Chinese Association, will have joint control. The new company

will also own 51 per cent of

Dunlop Estates, which MPH bought from Dunlop Inter-

pre-tax profit of 5.8m ringgit national last October for 211m ing of its shares.

being injected into a new com-pany, in which Pegi and Multi-Purpose Holdings (MPH), the investment arm of the Malaysian-results showed an extraor

timber group in liquidation

VANERSKOG, a medium-sized Swedish timber, pulp and paper concern owned by a forest into liquidation. Six plants are now operating under different receivers who will be looking for buyers during the six months the State has guaranteed the wages of the 2,900

board acknowledged that a loss of more than SKr 90m was expected for the full year. The management's hopes were

The company's half-year results showed an extraordinary tion with acquisition of its stakes in Synthetic Resins and Dunlop Holdings and the relist-

' In December last year Vänerskog was rescued from

Swedish

employees.

Mr Nils Assling, the Minister of Industry, has appointed a three-man team to "sift out a new, sensible structure" for the forest products industry in western Sweden, Last month Munksjö, a listed forest pro-Dunlop dividend lifts Pegi profit ducts company, asked a court to appoint an administrator to try to reach agreement with its rreditors after it had been forced to suspend payments.
Vanerskog has not achieved a profit since 1975. Last year it posted a pre-tax loss of SKr 67m (\$12.2m) on a SKr

l.4bn turnover. After selling some units and reducing personnel by about 1,000 it had hoped to move back into profit in 1982, but at the eight-month stage this year it reported a pre-tax loss of SKr 65m and recently the

dashed by the devaluation of the krona in September-which increased the cost of the company's foreign loans—by high interest rates and by the colthe market for sawn

liquidation when the Government wrote off claims amounting to nearly Skr 300m, guaran-teed a new Skr 50m loan and issued further guaranteed connected with the sale of manufacturing units to new owners.

This announcement appears as a matter of record only.



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Midlantic National Bank Banca Commerciale Italiana The Mitsui Trust and Banking Company, Limited (Singapore Branch) Central Wechsel-und

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ORION ROYAL BANK LIMITED

South African Breweries in talks on sale of stake

the diversified brewing, hotels, retailing and furniture group, is negotiating with a consortium of businessmen to sell its 32 per cent interest in Retco. a property company. Terms have

still to be agreed. Retco has been selling its property holdings this year. In August 15 of the company's best properties were sold and formed the base of the R60m (\$61.5m) CBD Fund Property Unit Trust.

SOUTH AFRICAN Breweries, to their shareholdings. Further properties have since been sold and the interim report published in October said that the company expected to trade at a loss from November until the end of the financial year on February 28. No dividend is to be declared in the financial

Retco bas 62.2m shares, which were traded at 19 cents a share on the Johannesburg Stock Exchange yesterday, giving it a Retco shareholders were allo- market valuation of almost cated CBD units in proportion R12m.

Australian deal for Straits Steamship

continue financing most of its

investment through its own

nine months of this year, group

net profit was down to DM 214m from DM 266m in the

same period of 1980, chiefly be-

Net profit for Thyssen Handelsunion the trading out-

let for the Thyssen steel group, fell 15 per cent to DM 37.4m in the fiscal year

ringeit (U.S.\$95m) in a deal in

bying of Dunlop Holdings.

Pegi expects the profit level to be maintained during the

second half, so strengthening the

5.4m ringgit profit forecast made

in its letter to the Kuala Lumpur Stock Exchange seeking a relist-

item of 591,000 ringgit represent ing expenses incurred in connec

Malaysian interests

ended September 30.

STRAITS STEAMSHIP. Singapore shipping and indus-try group, has further expanded its interest in the engineering and exploration sectors. It has acquired a 75 per cent interest in two Australian companies, AMEC Pty, and Astex Pty, for a cash total of A\$1.42m.

Both companies are located in Perth. The principal share-holder and chief executive of Amec and Astek, Mr L. B. Hey. will continue to manage businesses and retain a 25 per cent interest in them.

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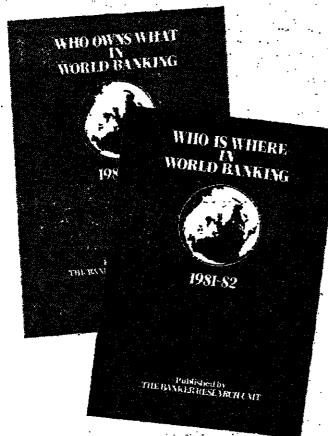
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We assisted in the negotiations and served as adviser to AM International, Inc.

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Management changes at GKN

Mr I. F. Donald and Mr B. J. P. hanking operation in Singapore. Macilwraith will retain full January 1: Mr R. M. Budge, Woods, directors of GUEST Mr Clarke is managing director executive responsibility for the assistant investment manager, Mr KEEN AND NETTLEFOLDS, of Arbuthoot Latham Asia based management of the group.

J. E. Nolan, senior assistant investment manager, Mr B. J. Doffin invest. Mr J. J. Clancy, Mr B. D. Insch. and Mr R. J. B. Jessop have been appointed corporate management directors and to the management committee.

chairman of WILLIS FABER on January 1. succeeding Mr man), Mr P. C. Axien (managing ment manager.

Ronnie Taylor, who retires. Mr director! Mr R. J. Aldworth, Mr Palmer joined Willis Faber in D. S. Alison, Mr H. D. Andrews, GREENWOOD chairman in 1972 and chief Cawdron, Mr R. D. Green, Mr executive in 1978.

state that Mr Rupert Faure-Walker and Mr William Sadleir have been appointed directors from January 1. Mr Faure-Walker and Mr Sudler will be DYNO-ROD. directors in the corporate finance division, in which been associate directors. Mr retire on December 31. Mr Christopher Clarke has been Hall will remain a director. Mr appointed a director from George Macilwraith will become February 1. Mr Clarke will be executive chairman. Mr appointed hased in Singapore to take charge Macilwraith is executive vice- SCOTTISH LIFE is making the new post of Samuel Montagu's merchant chairman of the group. Mr following appointments from personnel.

OFFSHORE &

Fund Management Limited

hy Fd. (CI)[ISSIM-9] 179.71]] 2,79 Next dealing Dec. 29.

OVERSEAS

FUNDS

Samuel Investment Management states that the following appointments have been made to the board of a new company, HILL SAMUEL PEN-SIONS INVESTMENT, formed to be responsible exclusively for Mr David Palmer becomes the management of pension fund 1959 and was appointed deputy Mr P. T. Bucknell, Mr R. A. G. M. Harvey, Mr M. L. Henderson, Mr R. W. Lewis and SAMUEL MONTAGU AND CO Mr A. M. Summers directors.

appointed operations director of directors.

FT UNIT TRUST INFORMATION SERVICE

Mr D. F. Roper has been ment secretary, Mr T. G. appointed secretary and chief Mr D. J. Henry and Mr M. T. legal adviser of the Prudential Assurance ... Company from January 1. Mr R. E. Artus and Mr B. Medhurst joint secretaries and chief investment managers will relinquish their duties as igint secretaries and will assume the title of joint chief invest-

GREENWOOD OIL has made the following appointments: Mr Tim A. P. Walker, chairman. Mr David M. Backhouse, Mr W. Dan Dane, Mr R. Derek K. Edwards, Mr Robert A. Fillingham, Mr I. Colin Orr-Mr Richard Stoner has been Ewing and Mr John W. Rogers

FRIENDS' PROVIDENT has appointed Mr Lyn Stephenson directors in the corporate finance division, in which division they have previously been associate directors. Mr retire on December 31. Mr senior associate of the management consultants, Harbridge manage ment consultants, Harbridge manage ment consultants, Harbridge manage ment consultants, Harbridge manage ment consultants, Harbridge management floward was financial controller but remained comfortanty inside its divergence limit.

Sandeman Group.

STERLING—trade weighted index (Bank of England) was financial controller but remained comfortanty inside its divergence limit. House Europe.

SCOTTISH LIFE is making the new position, director

opold Jaseph & Sons (Guernsey) rel CL, St. Peter Port, Guernsey. 0481-25648. . Sterfing Fund __K14.15 14.16(+0.04 __

actuary, Mr B. J. Duffin, invest-

Shannon, assistant actuaries. The Secretary of State for the Environment has appointed Mr Donald Forster as chairman of the WARRINGTON AND RUNCORN DEVELOPMENT CORPORATION from January 1

Mr G. A. Gray has been appointed director — UK marketing, at DOWTY MINING EQUIPMENT. Mr Gray was director—home sales, Dowty

CRODA INKS, has appoined Mr Ray Tinegate as operations director from January 1.

Mr Robert Howard has been appointed group financial controller of HALMA. Mr

Marconi Electronics company, has appointed Mr E. J. Bradley to a

£ & \$ steady

ensure that trading in yesterday's steady at the short end but foreign exchange market was at longer term rates were higher by a minimum. The level of up to a quarter of a point.

DMARK—Showing a slightly firmer tendency compared with heavy snow. With such a background, only very small orders shuffle in the European Monewer required to shift rates one way or the other.

way or the other.
The dollar drifted in places despite a further rise in Eurodollar rates after Friday's rise in U.S. money supply figures. While the situation in Poland remained a market factor, it was unlikely to have much influence barring any escalation.

Trading was rather quict in the European Monetary System yesterday. The Irish punt remained the strongest currency followed by the French franc, while the Belgian franc stayed close to the middle of the system having performed very erratically last week. The D-mark was the weakest member

unchanged at 90.0, having stood at 90.0 at noon and 90.1 in the morning. The pound opened at \$1.8785 against the dollar and eased on dollar demand towards noon to \$1.8775. However New York entered the market as net sellers of dollars and sterling touched a best level of \$1.8870. It quickly came back to trade just below \$1.88 but a late flurry saw it finish at \$1.8710-1.8730, a fall of 80 points. Against the D-mark it eased to DM 4.27 from DM 4.30 and SwFr 3.4050 from SwFr 3.43 against the Swiss

DOLLAR — trade weighted index fell to 107.6 from 107.9. The dollar eased slightly against thet D-mark to DM 2.2815 from DM 2.2870 and SwFr 1.8200 from SwFr 1.8245. It was firmer any speculative moves despite entitled timest in Poland.

against the Japanese yen how-

The proximity of Christmas ever at Y219.85 compared with and the year end was enough to Y218.60. Euro-dollar rates were

dollar, the D-mark has steadily lost ground this mouth although it is still much firmer than levels touched earlier this year-There was little reaction to the situation in Poland or interest rate differentials as the market showed typical pre-

Christmas lethargy. A few com-

mercial orders ensured that the dollar moved within a very narrow band and it was fixed at DM 2.2842 compared with DM 2.2930 on Friday, with the Bundesbank selling a nominal \$9.55m. Elsewhere sterling eased slightly to DM 4.2940 from DM 4.2970 while the Swiss francimproved to DM 1.2525 from DM 1.2520. Within the EMS the French franc was fixed at DM 39.51 per FFr 100 compared with DM 39.48 and the Belgian

franc improved to DM 5.9560 per BFr 100 from DM 5.9150. JAPANESE YEN - Little changed against the dollar after a reversal in U.S interest rate trends. The earlier weakening of New York rates coupled with Japan's strong trade position led to a strengthening of the yen, although this was before the cut of 3 per cent to 53 per cent in the Bank of Japan's discount rate — Trading was rather quiet

in Tokyo yesterday. The dollar closed at Y220.15 up slightly from an opening level of Y219.8 and Y219.9 at Friday's close, Business

continued unrest in Poland.

1,8700-1,8870 1,8710-1,8730 2,2190-2,2420 2,2200-2,2220 4,67-4,71 4,67-4,68 71.50-72.70 13.90-13.96 13.90-13.92 3-20re pm 1.1955-1.2100 1.1975-1.1935 0.25-0.37p dis ireland. 4.26-4.31 122,50-124.00 183.00-183.20 183.00-184.25 2275-2295 10,92-11,01 2275-227/
10.92-70.94 %ore pm-1-2 w-10.777-10.782 %-1-76 dis
10.46-10.47 22-17-ore pm
3.35-3.05y pm
---122-gro pm 2275-2277 10.77-10.88 10.46-10.53 409-415 29.90-30.20 3.40-3.45 412-413 29-95-30-00 3-40-3-41 177-127-gre om 6.01 43-33 pm 4.85 43-44 pm

THE POUND SPOT AND FORWARD

Belgian rate is for convertible francs. Financial franc 79.80-79.80. Six-month forward dollar 1.05-0.95c pm. 12-month 1.25-1.06c pm. THE DOLLAR SPOT AND FORWARD

2.11 0.39-0.39 pm 5.36 1.98-1.78 pm -3.16 0.89-0.34dis 2.55 1.68-1.58 pm -17.25 80-120-68 — 1.8770-1.8730 1.6640-1.5690 1.1872-1.1875 0.38-0.28c pm 0.75-0.65c pm 0.30-0.33c dis 0.58-0.48c pm 1.5600-1,6690 W. Gor. Portugel Spain 5.5870-5.6000 5.5870-5.6820 0.25-0.05cm pt 219.40-220.40 219.30-219.90 1.40-1.25y pt 15.94-15.03 15.961-215.97 6-41-3ry pt 1.2070-1.8325 1.8195-1.8206 0.51-0.43c ptm

t UK and Ireland are quoted in U.S. currency. Forward promiums and discounts apply to the U.S. dollar and not to the individual currency.

CURRENCY RATES CURRENCY MOVEMENTS

England | Index -33.8 +1.2 -16.4 +24.9 +9.4 -10.1 +42.3 +104.7 +20.0 -14.3 -57.5 +39.6 Based on trade weighted changes from Washington agreement December, 1971. Bank of England Index (base average 1975=100).

OTHER CURRENCIES

Dec. 21	£			Note Bates
Argentina Pesò	13,410-13,4301	7138-7158:	Austria	30,80-30.30
Australia Dollar	1 6635 1 6655	0.6855-0.8860	Belgium	79.75-81.76
Brazil Cruzeiro	234 37 235 37	124.80-125.42	Denmark	13.89-14.01
injend Markka.	8.227-8.263	4.5970-4.4020	Franco	20.63-10.98
Freek Drachma	106.648-109.829	57.60-57.80	Germany	7 4:28 4 33
long Kong Dollar	10.61-10.64		Italy	- 2270-2500
ran Rial	149.00	79.00*	Japan	413-418
(uwait Dinar(KD)	0.527-0.533	0.2819-0.2822	Netherlands	4.57 12-4.72 14
uxembourg Fr	71.70.71.90		Norwayt	10.92-11.02
Malaysia Dollar	4 9340 4 9440		Portugal ¿	122-130
New Zealand Dir.	2 2830.2 2850		Spain	
audi Arab. Riyal		3.4180-3.4210		10.48-10.58
Singapore Dollar.			Switzerland	3.424-3.474
ith. African Rand			United States	1.87-1.89
L.E. Dirham			Yugoslavia	86-95

ven for Argentina is the commercial rate. The financial rate for is 20,688-20,709 and for dollar 11,000-11,050. "Salling rate.

	ECU central rates	Currency amounts against ECU December 21	% change from central rate	% change adjusted for divergence	Divergence
Balgian Franc	40.7572	41.1832	÷1.05	+0.36	±1.5368
Danish Krone	7,91117	7.94872	+0.47	-0.22	士1.6412
German D-Mark	2,40989	2.44762	+1.57	+0.88	±1.1077
French Franc	6.17443	6.19169	+0.28	-0.41	±1.3733
Dutch Guilder	2.66382	2.67710	+0.50	-0.79	±1,5063
Irish Punt	0.684452	0.686078	+0.24	-0.45	土1.6888
Italian Lira	1300.57	1305.04	+0.34	+0.34	±4.1229

weak currency. Adjustment calculated by Financial Times. Starling/ECU rate for December 18 should have read ... 0.56950

EXCHANGE CROSS RATES

									•	··· -
Dec. 21	PoundSterling	U.S. Doltar	Deutschem'k	Japan'seYen	FrenchFranc	Swiss Franc	Dutch Gulid	ItalianLira	Canadia Dollar	Belgian Franc
Pound Sterling J.S. Dollar	0,534	1,872	4.270 2,281	412,5 220,4	10.78 5,759	3.405 1,819	4,675 2,497	2276. 1216.	2,221 1,186	71.80 38.35
Peutschemark apanese Yen 1,000	0,234 2,424	0.438 4.538	1. 10.35	96.60 1900.	2,525 26,13	0.797 8.255	1.095 11.33	533.0 5518,	0,520 5,384	15.81 174.1
rench Franc 10 iwiss Franc	0.928 0,294	1.737 0,560	3.961 1.254	382.7 121,1	19. 5,166 ^.	3,159 1	4.337 1.375	2111. 668,4	2,060 0,652	66,60 21,09
outch Guilder talian Lira. 1,900	.0.214 0.439	0.400 0.822	0,913 1,876	88,24 181,2	2,306 4,736	0,728 1,496	1. 2,054	486.8 1000.	0.475 0.976	15.36 31.55
anadjan Dollar Sejolan Franc 100	0.450	0.843 2.607	1,923 5,947	185,7 574.5	4.854 15.01	1,533	2,105 6,511	1026. 3170	1. 3.093	52,33 100

FT LONDON INTERBANK FIXING (11.00 a.m. DECEMBER 21)

3 months U.S. dollars	5 months U.S. dollars	The fixing rates are the arithmetic means, rounder sixteenth, of the bid and offered rates for \$10m quote	to the measure one
bid 13 11/16 offer 13 15/16	bid 14-8/4 offer 147/8	reference banks at 11 am each working day. The banks a Bank, Bank of Tokyo, Deutsche Bank, Banque Nationa Guaranty Trust.	ara Noticeal Whatmhata
			

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Dec. 21	Sterling	U.S. Dollar	Dollar	Dutch Guilder		West Gorman Mark	French Franc	Italian Lira	Belgian Franc Convertible Japanese Yen
Short term	15-151 ₈ 151 ₂ -155 ₈ 151 ₄ 157 ₈ 151 ₃ -16 ₁₆	12-1214 1214-1219 1318-1336 1318-1334 1458-1418 1414-1412	15-16 15-16 16-16-6 16-8-17 17(8-1719 16-8-17	1012-1034 1012-1034 1012-1114 1012-1114 1012-1114 11-1112 11-1118	12.1 1.11g 10/g-10/g 9/g-10/g 9/g-10/g 83/-87g	101g-105g 1054-107g 111g-115g 111g-1115g 111g-1115g 101g-101g	15-15% 15-15% 1578-1674 1774-1758 1812-1878 1814-1918	17-20 1834-2214 2015-2214 2256-2356 2356-2456 2316-2456	17-27 576-618 15-30 636-651 3714-4634 616-618 2451-2914 616-716 23-26 716-716 1914-2214 716-716

SDR linked deposits: one month 12½-12½ per cent; three months 12½-13½ per cent; six months 13½-13½ per cent; one year 13½-13½ per cent.

ECU linked deposits: one month 15½-15½ per cent; three months 15½-15½ per cent; six months 14½-15½ per cent; one year 14½-15½ per cent.

Asian S (closing rates in Singapore): one month 13½-13½ per cent; three months 13½-13½ per cent; aix months 14½-14½ per cent; one year 14½-15½ per cent; three years 15½-15½ per cent; flow years 15½-15½ per cent nominal closing rates.

The following nominal rates were quoted for London dollar certificates of deposit: one month 13.05-13.15 per cent; three months 13.30-13.40 per cent; six

GOLD

MONEY MARKETS

London rates firm

lending rates 141 per cent (since December 4)

Period rates rose sharply in London yesterday, following a similar rise in U.S. interest rates, thus putting further pressure on clearing banks' base rates currently standing at 14½ per cent. Further upward pressure was applied as funds were in scant supply during much of the National Bank increased the rate day. Three-month eligible bank on short term Treasury bills. bills were quoted at 15 per cent One-month bills rose to 164 per up from 143 per cent while three-month sterling CDs rose to 157

per cent from 15% per cent on

In the interbank market overnight money opened at 14½-15 per cent and started to trade at 1½-14½ per cent. Despite a revision in the Bank of England's forecast, funds were never plentiful and rates touched a 15; per cent, the four reduction high of 151-151 per cent before falling away later in the after-noon to finish at 5 per cent. The key seven day rate was steady at 147-154 per cent but longer term rales were firmer, reflecting to some extent a marked reluctance to trade in the longer dates in the light of current uncertainty. Three-month funds opened at 15/1-15/2 per cent but soon rose to 151-16 per cent, well up from Friday's level of

15% per cent. The Bank of England gave no

15,125 15,25 15,25 15,25 15,25 15,375

Overnight rete
One month
Three months
Six months

MONEY RATES

NEW YORK

GERMANY

FRANCE

JAPAN

assistance in the money market, the first time this has happened since early October. Its early forecast of a £50m shortage was amended later in the day to flat. Factors affecting the market included bills maturing in official hands and a net take up of Treasury bills -f480m and Exchequer transactions +f405m.

In Brussels the Belgian cent from 16 per cent and two-months to 16; per cent from 16 per cent. The three-month rate was left at 16 per cent Treasury paper now shows a reverse yield curve, having previously been set at a flat 16 per cent last week as part of a package to support the Belgian franc.

In Paris call money eased to in succession, having stood at 157 per cent last Tuesday and 157 per cent on Friday. At the same time the Bank of France cut its discount rate on seven day Treasury bills to 161 per cent from 174 per cent.

Sharp fall

Gold fell quite sharply in the Loodon bullion market yester-day closing at \$407-408, a fall of \$9\cdot an ounce from Friday. The metal opened at \$413, 414, and declined steadily as U.S. interest rates continued firm and in the absence of any buying interest. It was fixed at \$413.75 in the morning and \$410.50 in the afternoon. In early New York trading it was quoted lower at \$405.406.

fixed at FFr 77,500 per kilo (\$417.04 per ounce) in the afternoon compared with FFr 77,500 (\$413.32) in the morning and FFr 78,450 (\$420.18) on Friday afternoon. In Frankfurt the 121 kilo bar

In Paris the 121 kilo ber was

was fixed at DM 30,485 per kilo (\$414.97 per ounce) against DM 30,730 (\$417.03) previously and closed at \$410-411 from \$4151-411 \$415] 416₂. In Luxembourg the dollar per

ounce equivalent of the 12½ kilo bar was \$413.80. In Zurich gold finished at \$409-412 compared with \$414-417.

·]	Dec	. 21) De	c. 18
Opening	\$407-408 \$4131 ₂₋ 4141 ₂ \$413.75	Buillon (fine ou (£2151 ₂₋ 217) (£220-2201 ₂) (£219,729) (£218,003)	#4164 4174 #4164 4174 #4164 4174 #415,25	(£322-3221 ₂) (£221-2321 ₂) (£220.760) (£221.792)
Krugerrand	\$418.419 \$215.216 \$109.12.1101 ₂ \$448.450 \$100.100: ₂ \$116.117 \$18.103 \$502.406	Coint (£222;-225) (£214;-115) (£584-585) (£234-244) (£235-251;-531) (£613-624) (£613-624) (£6274-2685) (£2674-2685) (£2694-272)	\$117.118 ;\$101.111 ;\$516.510	(£118-11812) (£604-6034) (£2414-25) (£22915-230)

demand, reflecting a continued flow of funds from the authori-

from 171 per cent.

In Tokyo money market flow of funds from the authorities and a low level of lending fortable but end of year demand was likely to push rates slightly firmer. However major banks should be able to meet market demand, reflecting a continued flow of funds from the authorities and a low level of lending at a time of comparatively slow economic growth. Yesterday call money reflected increased demand, from 61 per cent on Friday.

LONDON MONEY RATES

1981	Sterling Certificate of deposit	interbank	Local Authority deposits	Local Auth. negotiable bonds	Company Deposits	Discount Market Deposits	Transmi	Eligible Bank Blijs e	Fine Trade Bills &
Overnight 2 days notice. 7 days notice. 7 days notice. One months. Two months. Three months. Nine months. One year Two years	15%-15% 15%-16% 15%-16% 15%-15% 15%-15% 15%-15%-15%	6-151 ₂ 147 ₈ -151 ₈ 151 ₈ -155 ₂ 153 ₄ -157 ₈ 157 ₈ -16 151 ₂ -151 ₃ 152 ₂ -156 ₂	141g-143g 151g-151d 151g-153g 151g 157g 157g 157g 151g 154g	161 ₈ -155 ₄ 161 ₈ -165 ₄ 161 ₆ -155 ₄ 151 ₂ -151 ₈ 157 ₈ -151 ₂ 165 ₄ -153 ₈	 146 ₁ -147 ₈ — 151 ₂ -153 ₆ 153 ₄ 16	131g-15 141g-141g 141g	147, 147, 147, 147, 143, 147,	143,-144	

Local authorities and finance houses seven days' notice, others seven days fixed. Long-team local authority mortgage rates normally three years 15% per cent; four years 15% per cent; five years 15% per cent. OBank bill days in table era buying rates for prime paper. Buying rates for four-month bank bills 15-15% per cent; four months trade bills 15% per buying rates for prime paper. During rates on roundment want and roll a per cent, two months account three cent.

Approximate selling rate for one month Treasury bills 145,-147, per cent, two months 145,-147, per cent. Approximate selling rate for one month bank hills 145,-147, per cent; two months 147, per cent; two months 147, per cent; two months 147, per cent; two months 157, per cent; two months 157, per cent. Three months 159, per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 16 per cent from December 1 1981. Clearing Bank Deposit Rates for sums at assen days' notice 124,-127, per cent. Clearing Bank Rates for tending 147, per cent. Treasury Bills: Average tender rates of discount 14,8160.

Sark of Bermuda, Hamilton, Bermuda. Wo ACMI, 62/63 Queen St., EC4. 01 248 8881 Gill m Dec 26. (0.001538) (11.9% p.s.) T-Interzins DN37.33 40.80(+0.03) Frankft, Effekt, Fd. DN5285 54.79(-0.39) B.I.A. Bond Investments AG Free World Fund Ltd. Park Hse, 16 Firstury Circus, London Tel: 01-628 8131, TLX: 886100 0624-23911 2, St. Mary Axe, London, EC3. pers (C.L.) Ltd. (a) (b) 0534-73741 079.0ml 15.00 157 Girtmore Fund Memories 41 Broad St., St. Heller, Je Gift Fund (Jersey) ____(75.0 Gertmere Fund Messgers (10M) (a) Britannia Inti. Investment Mingrit. Ltd. P.O. Box 32 Douglas, Isle of Man Tel. 0624 23911 55.3 ... 7.10 127.0 ... 1.00 119.5 ... 1.00 74.74 +0.8 16.20 22.5 +0.8 16.20 15.0 18.0 ... 16.97 42.9 ... 14.20 94.0 +0.4 ... astt Funds rncy Fd. fd.11.86 12.47 | 10.87 Yrust 13.27 13.284 +0.01 0.25 Hambro Pacific Fund Mgmt. Ltd. vn Shipley Tst. Go. (Jersey) Ltd.

IGF Management Services Inc., c/o Registrars, P.O. Box 1044, Cayman Is., BWI. Interni. Gold Fund.....[ISSI/92 92.32]

N.V. Interbeheer
P.O. Bor 526, Delit, Holland
P.O. Bor 526, Delit, Holland
2.54

International Pacific law. Mgmt. Ltd. P.O. Box R237, S6, Pitt St., Sydner, Aust. Javelin Equity Tst.|A53.78 3.88|+0.13| 5.70

Invieta Investment Management 1 Charing Cross, St. Heller, Jersey. 0534 73741.

International Bond Trust

Dreythus Association (1.524.3) 31.381 | Gill Grown page (1.52.87 September 1.52.87 S

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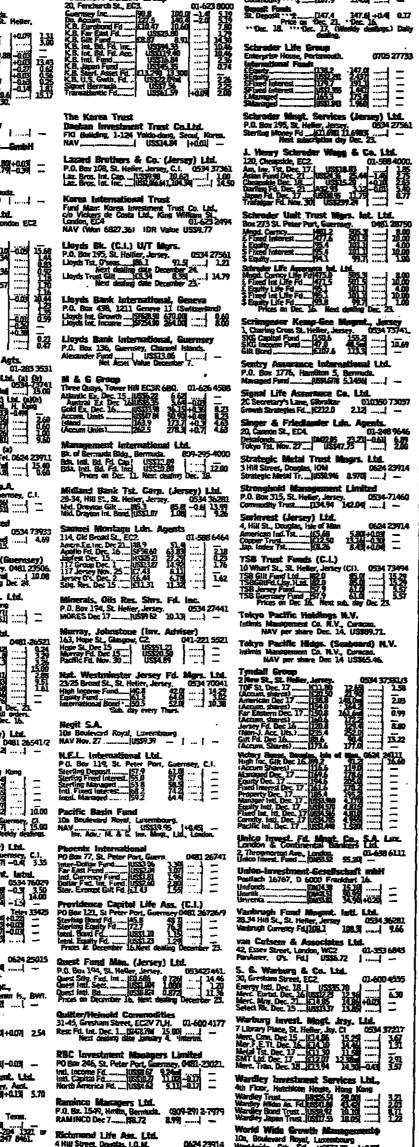
Capital Asset Managers Ltd.

Retrusts Hise, Sc. Julians Ave, St. Prier Port.
6481 26288
The Currency Trust ... [1940 110.0] 1 0.90

Cornhill Ins. (Guernsey) Ltd. P O Box 157, St. Peter Port, Guerns Intel. Man, Fd. [2360 257.0]



Richmond Life Ass. Ltts.
4 Hill Street, Douglas, I.O.M.
The Silver Trist. IRIN 8 1913 - 2.8 —
Do. Otamord Sci. 98.2 103.3 —
Sterling Depos Ref. 1923 7 147.5 — 14.57
Aulas Gilt & Corn. Fd. 79.3 83.5 —
Life Gilt



NOTES

Prices are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. A Today's prices of vield based on offer price, d Estimated. g Today's opening price. B Distribution free of UK taxes. a Periodic pramum imagency plans, a Single president insurance. 2 Offered price includes all expenses of bugglit through managers. 2 Previous day's price. § Guerracy gross. § Scienced, § Yield before Jersey gros. § Scienced, § Yield before Jersey gros. § Scienced.

TECHNOLOGY

but discs exceed expectations

BY JOHN CHITTOCK

THE SOARING market for video hardware directly benefits mostly super and TV remains plus retailers and TV remains from. It is the indirect benefits which have sparked off the which have sparked of the video gold only a minority of companiesrish for the producers and distributors of programmes. facilities companies, tape manufacturers, even hundreds of sideo periodical publishers around the world.

Thus the amazing claim (unchecked by me, but from a reliable source) that there are now more video programme shops in the UK than bookshops. In consequence, everyone in this business wants to know more about the video -what he buys, bow often, why, even how frequently he views the programmes. CURRENCY &

Rehind this lust for statistics is of course the need to identify the market for programmes. This is not only important to producers and distributors, but also to those in the sponsorship and advertising business who now recognise the importance of the home video market.

For advertisers, the more identification audience groups is clearly helpful. Which is one reason for Gay News recently announcing that 11 per cent of all homosexuals now have a video recorder (although I have yet to work out how one benefits rom that particular piece of information).

A recently published report about the Swedish market (Video in Sweden 1981) suggests that at least 40 per cent of video owners in that country bought their recorders to make broadcast viewing more convenient (either because transmission times were inconvenient or due to clashes of programme times on different channels). A surprising 11 per cent claim that they acquired for the sake of the



recorded video programmes is clearly an insignificant feature in the daily life of a typical video user. Estimates in different countries vary, but it is unlikely that more than two to three pre-recorded cassettes per year are being purchased by the typical video owner (although about four per year may be rented).

Nonetheless, the number of pre-recorded programmes available is growing daily—generating much of recent news in the industry. Thus Intervision, the distribution company that has been granning much of the good and bad City headlines recently, have announced an agreement to supply Thorn EMI with 20 of their best titles. These will be made available, on rental, through Thorn EMI's 1200 high street_outlets and direct mail operations. Significantly, the 20 titles (such as Rollerbull, Annie Hall, Revenge of the Pink Panther and Rocky) are only the thin layer of cream on top of Intervision's list of 400 titles.

Feature films still dominate this business, and it is a safe bet that most video recorders this Christmas will be working overtime to tape illegally the surfeit of movies traditionally offered on television over the BBC's decision to screen Gone with the Wind in two parts over successive nights will help those who do not have a Phillips or Grundig V2000 recorder with four uninter-rupted hours of recording avail-

If the sale of pre-recorded cassettes is far from significant -similar, indeed, to the two pre-recorded audiocassettes sold per machine per year, video discs are holding up to the wildest expectations. Although RCA in the U.S. has failed

The booming market for pre-

AMALGAMATED TIN MINES

OF NIGERIA (HOLDINGS) LIMITED

Chairman's Statement

(Unfortunately my statement to members must again reflect the disappointing aspects of our principal savestment. Amalgamented Tin Mines of Nigeria Limited (ATMN). As expected ATMN traded at a loss

during the period but the extent was somewhat greater than and chart due primarily to increased mining costs combined with a low tin price.

40 per cent proportion of those of ATMN for the mine unanths end 31 December 1980, ATMN saving changed its financial year end to

amounted to £238,851 and compare with a profit of £83,869 for a full

Interest on our UK cash deposits, fees for services to ATMN and the remittance of a dividend from Makeri Smelting Company helped to offset our portion of the ATMN toss and reduced the Company's overall loss after taxation for the year to £171,358, compared with the profit

ATMN's adverse financial position precluded the payment of a dividend by ATMN for the period and, similarly, in view of the Company's loss for the year and the adverse position in negard to previous

corpus against a ranger of 1,269 sonnes and 1,255 tonnes achieved in the corresponding period in 1979. Columbiae production was also below target at 164 tonnes. Operating results were mainly affected by ground instability at NG8, alchough the dramage system had improved operations

considerable.

Representations have been made to the Nigerian Government for tome effectation of royatry payments for ein and columbite to offset the rapidly increasing mining costs. Unfortunately these representations have not yet proved bruitful but the matter is being pursued.

A new agreement with Makeri Smelting Company was sintered into by ATMN in January 1981 with the object of obtaining some value from the tancalum content retained in the slags after treatment of the concentrates. Regretfully, transalum prices have declined rapidly in the past year and the benefit derived from the revised terms has diminished accordingly.

After careful consideration the Technical and Agency Services agreement with ATMN was terminated in July 1981. Our main concern was the question of extended delays in the nemittance of our fees against the

the question of extended delays in the menitrance of our fees against the ongoing costs in providing and maintaining the services.

Whilst production improved in the first nine months of the current year to 1,328 connes of cassiterite, companed with 1,256 tonnes in the same period teat year, and LME tin motal prices have risen in recent months, prospects for this year are not encouraging and it is reported by ATMN that a substantial tost must be expected for 1981. This is disquireding news when the metal prices have improved considerably.

The progress with the investigation by the Nigerian Mining Corporation into rationalising the Nigerian tin mining industry referred to test year has been slow. This is disappointing as a phased rationalisation can only be of benefit to the mining commanies concerned and it is hoped

only be of benefic to the mining companies concerned and it is hoped that proposals will be forthcoming in the near future. In addition, it is difficult to determine when the feasibility study for the exploitation of ATMN's sub-basatt deposit will be undertaken.

Inis is necessary to excurs the future of A Min on a viane basis, if this is possible in times of ever increasing costs.

A revaluation of ATMN's buildings was carried out by Messis. Knight, Frank & Rutley (Nigeria) in 1980 and resulted in a substantial surplus which has been credited to ATMN's undistributable capital reserve. Accordingly, the Company's share of the net assets of ATMN increased by about 66 million, but we do not consider that such amount increased by about 65 million, but we do not consider that such amount increased by about 65 million, but we do not consider that such amount increased by about 65 million, but we do not consider that such amount increased by about 65 million, but we do not consider that such amount increased by about 65 million is benefit to the Company's shareholders.

would necessarily be of tangible benefit to the Company's shareholders

would necessarily be of tangible benefit to the Company's shareholders. The accounts therefore continue to show the investment in ATMN at the book cost of £700,000.

On 13 june 1981 Alhaji Ahmadu Maffe, representing the Nigerian Mining Corporation, was elected Chairman of the board of ATMN in place of Mr D. Dent-Young CBE. Mr Dent-Young took up the new post of Menaging Director. I welcome both Alhaji Maffe's appointment as Chairman and Mr Dent-Young's concentred involvement as the operating company's third executions.

The present and future position of ATMN cannot be regarded as

propinious and the Company's interest as a minority shareholder necessitates a review of the investment by your board. Despite the considerable improvement in the tin price mining operations are still

considerable improvement in one can price imming operations are state not proving to be economic and it seems most doubtfut that in the light of operating difficulties and inflated costs being experienced in Nigeria a return to profitability of the payment of any dividend can be achieved within the foreseeable future. Accordingly, your directors, in conjunction

with the Company's financial advisors, are examining the possible courses of action for dealing with the Company's essets. I will advise shaneholders

Copies of the statement, together with the sunual report and accounts

ere obtainable from 40 Holbom Viaduct, London ECIP IA

company's chief executive.
Future of the Company

of progress made as soon as practicable,

This is necessary to establish the future of ATMN on a viable basis,

years' Advance Corporation Tax, your board does not consappropriace to recommend a final dividend.

and no serious slumping occurred.

The Company's results for the year ended 31 March 1981 include

miserably to reach its sales target of 20,000 players by end 1981 (only 60,000 so far), the sales of discs per player have exceeded all projections. A survey of 1,000 player owners has revealed an average of 18 discs per machine sold so far, rising to 22 for those owners who have had a player for six months or

more (the player was launched in March of this year). Equally promising is the news that six of the titles on offer have already received "Golden Video Disc" awards for grossing sales of over \$1m at retail value. These include one in the Intervision/Thorn EMI deal-Rocky —plus Saturday Night Fever, Hearen Can Wait, The God-father, Grease and Fiddler on

It will not escape the notice of the video entrepreneurs that musicals account for half of these. Here will be the big growth market for video programming, especially with the arrival of stereo on video. Tele-vision viewers in UK last Saturday had further confirmation of this in the Michael Parkinson show - when a video pop music clip caused Parkinson's musical guests, Ringo Starr and Tim Rice, to declare their enthusiasm for this development in using video. I would go further and suggest that pop music without pictures will become passe within five years.

How much of this new pro-gramming will be on video discs rather than video-cassttes is a subject of much discussion right now. Some are already pointing to RCA's failure in player sales this year, saying "I told you so." But the optimists can point to the recent Japanese launch of the rival LaserVision system (developed by Philips but in this instance the Japa nese version made by Pioneer); some 3,500 machines were sold in the first week and Pioneer are reported to be boosting pro duction to 20,000 units per month by September 1982 (of which 60 per cent will go to the U.S.). Perhaps RCA was just too optimistic, too soon; but it cannot complain about disc sales in the first nine months ckoned to reach 2.7m by the

end of this year. The video disc lobby will also take heart from another statistic. About 21 per cent of those buying an RCA video disc player already owned a video recorder in a very early survey made in the U.S. by Magnavox, soon after the rival LaserVision launch, over 30 per cent were found to

The buying power of the programme distributors is also increasing, yielding competition for the broadcasters. Perhaps may squeezed out by the seller's market in video; for VCR owners Christmas may be never the quite the same again. In future, hey may actually have to pay for their top entertainment in stead of relying on BBC and ITV to deliver it by air. If that bappens, video discs will be a cheaper and higher quality afternative to tape.

Output of ain concentrates for the nine month period was 1.155 Vertical machining and no serious slumping occurred. A minimum wage name was awarded by the Nigerian Government in April 1980, as I reported last year, of N100 per month. This had the effect of increasing costs to ATMN by N856,000 per annum in basic wages alone. A further wage increase of N25 per month was amounced in September this year by the Nigerian Government, thus raising the total minimum monthly wage to N125 (approx. £100). The Nigerian tin mining industry is tabour intensive and, consequently, when the wage increase is fully implemented, the effect on mining costs will again be continuable. centre from W. Germany

A RED TYPE vertical machining centre with a working capacity of 700 x 350 x 350 mm in the X. Y and Z axes has been intro duced into the UK by Mils Mar-(0603 745531).

This unit has a 12-station tool changer which operates in five seconds and is driven by a Siemens Sinumerik 6M/B con-

Mills is aiming this machine the smaller subcontract machine shop as well as at larger companies.

There appears to be a growing opinion among suppliers of this kind of equipment that unless UK subcontractors use it, they will find themselves in in-creasing cost trouble. A little creasing cost trouve.
while ego a director of Press and Shear, Frank Drake, was reported in "Machinery" as saying that "any subcontractor that has not installed CNC equipment will be out of business in five years' time." This week, the managing director of Trumpf Machine Tooks in the UK, Brian Lewis, made an almost identical remark to the FT. It is the speed and ver-

satility of such machines that makes them pay, in spite of the initial cost. In the machine from Mills, which is made by Axa in West Germany, feed rates on the axes of motion are steplessly variable in the range one to 2,000 mm/ min, with rapid traverses at 10,000 mm/min. A feed force on all three axes of 7,500 newtons

in two ranges from one to 4,500 rpm and one to 2,000 rpm. Simultaneous continuous path operation on any two axes can be provided by the Simmerik controller and data entry can be via tape or manually at the machine through the keyboard on the control panel.

can be produced. A 47 kW headstock motor is employed.

giving steplessly variable speeds

Video tape sales disappoint Television stills by telephone

BY GEOFFREY CHARLISH

THE TELEPHONE line and the normal television signal at the Given glass fibre optics and digital transmission, the prob-lem will vanish, but for the moment the only prospect is to somehow slow down the information rate of television to allow the signals to be sent at relatively low telephone line sending speeds.

There have been several approaches, including transmit-ting rather low definition pic-tures (thereby reducing the bandwidth) and sending only those parts of the picture that have changed from the previous frame. "Bandwidth compres-sion" is the technical term.

If moving pictures are not needed the task is somewhat easier. There is then the prospect, at least, of sending still frames at fairly frequent intervals, thereby utilising the telephone network in much the ame way as facsimile systems -but with important advantage of not being restricted to document transmission.

Basically, the technique used is to "snatch" a picture from the sequence of 50 frames being generated each second, and then use very fast circuits which, in effect, examine each of the 625 lines of the frame, element by element. Each ele ment is given a digital code and all the elements are held in_a solid state memory system The great advantage of this arrangement is that, although

the elements are put into the store very quickly, they can be read out of it at any speed (that is, bandwidth) to suit the transmission medium avail-

A system of this kind has been developed by Salora in Finland, the television set maker. Known as Telpic, it bas

been designed in modules that allow it to be applied in many

According to the designers, although systems of the same type have been developed in Europe and the U.S., they have een for special purposes. Veikko Hameenaho, who heads the Salora project says: "As far as we know, there is no general system such as ours on the market today."

The image can be stored and presented as a tone with 64 grey levels or as a graphics image with high resolution, optimised according to the originally televised subject. It is understood that colour, of a limited nature, is also possible.

Transmission time of a Telpic image is about 80 seconds in a typical public switched telephone network but coding methods have been developed that can reduce this to 30

Salora says that the equip-ment is transportable and can be installed in vehicle. In addition, its signals can equally well be sent over a radio bearer, and it can also be operated over data networks. Images can, of course, be kept in store for future use. A number of applications

could arise where advantage would be gained from quick picture transmission over phone lines. They include remote monitoring of equipment, weather and traffic observation on road systems, "mug shot" and fingerprint transmission. X-ray picture transmisison between hospitals, the distribution of pictorial information within companies, and Press/ advertising work.

More from the company at Salorankatu 5-7, 24100 Salo 10,



THESE armed bandits were caught in the act of holding up a branch of Barelay's Bank in Tooting by security cameras inside the bank. As a result of the publicity generated by the publication of the photographs, Scotland Yard says, the raiders were caught.

Photographs like these could be transmitted over telephone lines from scanning television cameras using the techniques developed by Salora and other companies such as Ibsonmain in the UK. These techniques open up new possibilities in security and surveillance as well as more

prosaic uses like traffic observation.

rising from April through

August turned flat in Septem-

ber and went down by 0.1 per

cent in October. The fall was

caused primarily by a halt to

rise in import prices due to a

relative firming in the yen rate

after early August, Wholesale

prices will continue stable as

the yen is headed for further

Consumer prices are also

calm. The October index for

Tokyo's 23 wards advanced by

0.4 per cent from the preceding

month and 3.9 per cent from a

year earlier. The index's rise

from the year-before level

stood below 4 per cent for three

payments is faring well, too.

The current account balance

during the six months to Sep-

tember (the first half of fiscal

1981) produced a surplus of \$4.8

billion on account of the befty

trade surplus arising from

strong exports and weak im-

ports. Exports maintained a

high level, centering on ma-

chinery, such as ships and video tape recorders, while im-

ports slumped due to slow de-

mand for crude oil and lumber,

among other things. The trade

surplus during the six month-

period amounted to \$12.2 bil-lion.

But the growth rate of ex-ports which have led the

economy's expansion in the past year is losing steam

recently. Seasonally-adjusted

exports in dollar value, on a

customs clearance basis, fell

1.9 per cent in the third quarter

from the preceding quarter

after it increased 6.0 per cent in

the first quarter and 2.0 per

cent in the second quarter. A

decline in the growth rate is

also reflected in the value of

dollar-based export letters of

Trend of final demand

The balance of international

months in a row.

Each numeral is made up from seven swivelling components displaying either a matt segments into numerals (the so-



Translating voices from the deep

WORK IS going on at Edinburgh University's Wolfson Microelectronics Institute to complete a tiny unit—probably no bigger than a matchbox—that will enable a diver to talk to the surface clearly and with-out the use of a cable. The Institute has just received

a further grant of £130,000 from the Wolfson Foundation to develop the unit to the pro-

In essence, the unit is able to rectify the "Mickey Mouse" speech that results when divers talk while breathing the helium rich atmosphere necessary to prevent the formation of gas bubbles in the blood at the high water pressures involved. The effect of the helium is to spectrum upwards in a particu-lar way. Electronic circuits, now to be reduced to an integrated circuit chip, are used to return the speech to normal.

Linked to an ultrasonic transmitter receiver that can be incorporated in the diver's helmet. the unit will give divers a direct link, without cable, to the surface control vessel.

The chip "unscrambler" will be designed at the Institute and fabricated by Plessey (Caswell) at Towcester. Complete modules that include the ultrasonic device will be similarly sub-contracted to a commercial electronics company.

According to Dr David Milne,

head of WMI, the development should provide a multi-million pound export potential for Britain." He estimates that there are about 80 saturation diving complexes throughout the world, each of which might need some 10 communications

He believes there is also scope for development of a further device—a kind of under-water "black box" flight recorder, for use by underwater industries of the future such as sea bed farming. WMI is on 031-

THE POSTER-LIKE foot-high which can be altered remotely stations will be altered at the by push button. This eliminates same moment from a single the awkward task of climbing point. Pump display prices up ladders to paste up new could also be linked in. "posters" or make some Called Pricemaster, the syssimilar alteration. Instead, the tem is double-sided and shows an electronic calculator display

Putting the cost of petrol up in style

displays of petrol price seen on filling station forecourts can now be replaced with their electronic equivalent following the introduction of a new system by Power Display Equipment, of London NW9 (205 0033).

Working with Amoco (UK),

in his office and presses buttons. inch high numerals. Visibility

forecourt attendant simply sits two prices on each side in 12- and the arrangement of the A fascinating future prospect is claimed to be better than called the company has designed an is that all the signs within an backlit poster signs and other character") is controlled electronically controlled sign oil company's network of filling types of light emitting displays.

(Advertisement)

Recent Trends in Balance of International Payments and Yen's Exchange Rate Yen rate to dollar (right scale) (Yen) **- 24**8 - 230 - 220 - 21D L 2003 Jan. F M A M J J A S Oct.

Note: Current account and trade balance are seasonally adjusted. Source: Bank of Japan

Recent developments abroad are mixed in their implications for the Japanese economy. Signs of a decline in U.S. business and prices. The EC Commission recently interest rates and unified OPEC oil prices will certainly work favorably for Japan. while the slump of the American and European economies.

especially rising unemployment, raises serious concern over escalation of trade frictions with them. Domestic business recovery,

in the meantime, is progressing fairly steadily, but its future depends on the strength of expansion of personal consumption expenditures, now that exports and fiscal spendings look fikely to slow down in the

Against the background of insing evidences of a setback in the U.S. economy, the Federal Reserve Board trimmed the discount rate by 1 per cent to 13 per cent, effective November 2, while the prime rate charged by leading commercial banks has dipped to below 17per cent. Signs of falling U.S. interest rates are expected to favorably affect the year rate and the Japanese bond market. With consumer price ad-

vances still continuing at 10 per cent or so in the U.S., however, the Fed is holding fast to the declared policy of tight credit, and this makes the prospects dim for any steep decline in U.S. interest rates. A recovery of the yen rate, consequently, will be a moderate one.

The OPEC general meeting on October 29 agreed to unify the standard oil prices at \$34 a barrel and keep it in force through 1982. The agreement put to an end the disarray in oil prices which had prevailed since the Iranian Revolution broke out in February, 1979. As a result, Saudi Arabia has'

raised its price of Arabian Light oil by \$2 a barrel, while other OPEC members are curtailing theirs by \$1-3. How exactly such changes will affect the cost of Japanese oil imports is not clear yet, but their impact on the Japanese economy is believed minimal because only a minor change is expected in the country's oil bills.

Singapore, Kuala Lumpor, Jakarta, Manila, Malboumé, Sychey.

U.S. interest rates and unified OPEC oil prices The price freeze rather is likely to have favorable impacts on

Japanese economy will benefit from falling

projected the economic growth rate in 1981 for EC as a whole at minus 0.5 per cent, while consumer prices were pre-dicted to rise by 11.3 per cent and unemployment reaching 7.8 per cent. The U.S. economy also has entered a recession. with GNP recording a drop in the second and third quarters. Rising unemployment in Europe and the U.S. threatens worsening of trade frictions

Moderate rise in production In the midst of the worldwide economic slump, the Japanese economy keeps on a generally steady recovery path.

Mining and manufacturing production fell by 2.6 per cent in August from the preceding month, but rose 2.4 per cent in September. On a quarterly basis, it registered a 1.6 per cent rise in the first quarter, followed by a 0.3 per cent drop in the second quarter and a 1.2 per cent rise in the third quarter. The outlook index for the manufacturing industry dropped 0.4 per cent in October but rose 0.4 per cent in November. Despite a zigzag pattern, production appears to be rising moderately as a trend.

Inventory fell 22 per cent in August and inched up by 0.2 per cent in September. In the quarter-to-quarter movement, it rose 0.9 per cent in the second quarter but fell 3.1 per cent in the third quarter, Progress of inventory adjustment is also evident from a 3.3 per cent drop in the index of inventory ratio of finished goods in the quarter. Recovery of the economy is

also reflected in money supply. The rate of growth of M2+CD (average outstanding figure) over a year earlier sagged to 7-8 per cent from October, 1980 to May, 1981, but recovered sharply thereafter, reaching 10.1 per cent in September.

rapidly impreving Prices remain stable. The month-to-month movement of

Head Officer 1-5, Uchisalmetho 1-chome, Chiyoda-ku, Tokyo 100, Japan, Tel. (C3) 596-1111 Brainches and Agencies at:

New York, Los Angeles, Panama, Düsseldorf, Taipei, Seoul, Singapore Representative Offices at: Chicago, Houston, Toronto, São Paulo, Mexico City, Caracas, Buenos Aires, Frankfurt, Paris, Madrid, Bahrain, Jakarta, Kusla Lumpur, Sydney Subsidiaries at:
Chicago, Amsterdam, Zürich, Hong Kong, Associated Companies at: Rio de Janeto, Lucemburg, Hong Kong, Bangkok,
Standard Maria Lucemburg, Hong Kong, Bangkok,

credit received - up 10.4 per cent in the first quarter, down 2.2 per cent in the second quarter, and 1:0 per cent in the third quarter. The value is an Prices stable: current account indicator of the future level of exports.

to continue to slow down under Landon Brench: 5th Floor, PSO Bidg., Leadenhall Street, London ECSV 4PA, England Tel. 01-283-0939 London Subsidiary: Dai-Ichi Kengyo International Ltd., 1/3, College Hill, London EC4R 2RA, England Tel. 01-248-7021 London Associated Companies: Associated Japanese Bank (Informational) Ltd., European Brazilian Bank Ltd.

Growth of exports is expected

that listens.

The next DKB monthly report will appear Jan. 26.

the dual impact of increasing controversy over trade im-

Europe and the U.S., and an expected gradual expansion of domestic demand. Public works expenditures during the first half of fiscal 1981 have provided the economy with an expansionary force on the strength of stepped-up implementation. In a sharp contrast, they will slow down in the second half and the fiscal sector could prove to be a drag on business expansion. Private capital investment is

balance between Japan and

characterized by conspicuous imbalances as to industry and size of enterprises. Private capital expenditures measured on the basis of GNP statistics slipped 0.4 per cent during the second quarter. Their performance during the third quarter does not necessarily look favorable according to various indicators. This does not rule out im-

provement in the future. bowever. Orders machinery, an indicator of the future level of private capital investment, rose 2.9 per cent in August and 8.4 per cent in September from the preceding month. Lagging investment by smaller enterprises is also expected to pick up in the coming months. According to surveys by various organizations, capital investment by entire industries planned for recovering, if very slowly.

fiscal 1981 is 10-12 per cent ahead of last fiscal year's actual spendings.

Private housing investment remains extremely depressed. New housing starts in September were 5.6 per cent off the year-earlier level, the fourth consecutive month they trailed the year-earlier level. While housing starts in the first six months of fiscal 1981 totaled 630,000 units, the numbers for the entire fiscal year are certain to end up short of 1.2 million as the second half normally fares poorly compared with the first half.

Private consumption expenditures, the largest component of the entire demand, also lag in recovery. According to the Prime Minister's Office's household economy survey, consumption expenditures in August rose 2.7 per cent from a year earlier in nominal terms, but fell 1.3 per cent in real terms, the third consecutive monthly decline.

Sales of large retail outlets, however, rose 8.6 per cent in August and 9.4 per cent in September from a year earlier, while the average outstanding balance of Bank of Japan note issues rose 5.0 per cent in August, 5.4 per cent in September and 5.8 per cent in October. The trends of these indicators appear to suggest that consumption keeps

Talk it over with DKB. The international bank



	WORLD STO	
NEW YORK Stock Dec. Dec. Stock	Dec.	Easier early Wall St tone
Stock 18 17 Columbia Pict 37:8 35:8 Gt. Rasins Pe ACF Industries 3814 3734 Combined Int 25 23:8 Gt. Minn. Nets	t, 486 416 (Metromedia	Potentiam's per Oaks Turnover was very heavy. Australia
ARA	295 2472 Mobil 2512 2534 Seacon 2052 2073	direction of U.S. interest rates wood is offering CS3 a share for and the situation in Poland the 12.2m shares outstanding. Trading was thin and gene four exchanges, against last rally featureless on the first day dampened investors' enthusiasm. The offer is open until January Friday's thin HKS162.15m. Trading was thin and gene four exchanges, against last rally featureless on the first day of the short pre-Christmas trad.
Adobe Oil & Gas. 3114 3054 Cone Mills	5178 314 Morgan (JP)	easier in moderately active early dealings yesterday. The Dew Jones Industrial Tokyo the market opened, offered up to displayed an easier bias, while HK832 per share and HK814 per Industrials were narrowly mixed. The Dew Jones Industrial Were narrowly mixed. The Jackson No. 1 oil well
Akzona 121s 117s Cons Freight 591s 391s 187s Harcourt Bra Albany Int. 283s 283s Cons Mat Gas 503s 160s Harrischfege Alberto-Culv 121s 121s Consumer Power 167s 167s Harris Bancp Albertson's 271s 271s Cont Air Lines 41s 4 Harris Corp.	151 ₄ 151 ₆ 1	at 1 pm. The NYSE All Common in the Light Electricals, Motors their combined holdings would a final clean-up flow of 2.616 index was a cent firmer at and Precision Instruments exceed 35 per cent of HK Tele. Some good gains. Styles but declining issues led sectors recorded some good gains.
Alco Standard. 20 20 Contl Group 52 52 4 4 44 Contt Higher 56 56 56 56 56 56 56 5	101 106	rises by an eight-to-five ratio. However, the overall market was to be issued. Turnover came to 29.79m easier-inclined in light trading shares at 1 pm. However, the overall market was to be issued. Hongkong Telephone ended levels rumoured on the share with a wait-and-see attitude domination with a wait-and-see attitude domination.
Allied Stores	3434 3456 Nat. Semicoductr. 20 1936 Sony. 1734 1756 3534 3534 Nat. Service Ind. 2714 2712 Southeast Bankg 1853 1856 4012 4078 Nat. Standard. 1378 14 Stb. Cal. Edison. 2914 2873	the market's weakness to the season and on continuing ununexpected \$800m rise in the certainty about developments in HK89.45 and Jardine Matheson ploration 5 cents to A\$1.20. Ampol Expensive A\$2.35, and HK\$1.30 to HK\$19.30.
Amal. Sugar	CNNB 1513 1514 Sthn. N. Eng. Tel. 4514 4514 4514 4514 4514 4514 4514 451	supply, reported last Friday. The Tokyo SE index edged The gain raised concern that up 0.56 to 566.35, but the Nikkeithe Federal Reserve Board Dow Jones Average eased 0.94 Would not ease monetary policy to 7,668.99 and declines out-
Am. Broadcast'g' 55% 35% 35% Grown Cork	7334 7159 NY Times	over the near-term. The market scored rises on the First Market Jardine Securities HKS1.10 to A\$4.40, Mageilan 30 cents to was also reacting to news that by 361 to 257. Volume amounted unrest is spreading in Poland. to 180m shares, compared with
Am. Hosp. Suppy: 363s 355s Dayton-Hudson 271s , 263s Hudson Bay F	ti 15% 1612 NL industries 403 39 6 17% 17% NLT	institutional portfolio managers Fuji Photo Film gained V50 sell off some of their less to Y1,310 in the Precision In- popular holdings before the year—struments group on announcing Bourse priced closed on a respectively on the signing of
Am, Medical Inti. 2758 271 ₂ 272 212 212 214 2514	3512 3552 Nth. Am./Philips 3813 3774 Std Oil Ohlo 4518 4548 4	Trading was concentrated in Bue Chips, basic industry and Utility stocks, all popular institu- 1981 financial year. 1981 financial
Am. Standard 31 3034 Am. Stores 2518 2938 Dentsply Intl 1618 1614 Hutton (EF). Am Tel. & Tel 5834 5813 Destroit Edison 1114 1114 I114 I14 I114 I14 I114 I14	Mars See Nwest Bancorp. 237s 241c Stokely Van K. 3012 30 30 30 30 30 30 30 3	On the actives list, IBM Hitachi Y4 to Y671 and Nippon pfennigs to DM 264.40. softened 1 to S561. Exxon 1 to Electric Y16 to Y825. S305. Geenral Motors 1 to S371 Some Robot Manufacturers DM 127.70 and Deutsche S0 receded 26 cents to A57.04, pfennigs to DM 264.40. In Motors, Daimler fell Poseidon 5 cents to A52.85. DM 3 50 more to DM 286, with
AMP 5134 513e DiGlorgio 87g 87g 16cal 5831c in ideal 709 16cal 709	Norton Simon	also strengthened. Substitute dealers citing a disappointing results of the strengthened substitute dealers citing a disappointing results of the strengthened. Substitute dealers citing a disappointing results of the strengthened substitute dealers citing a disappointing results of the strengthened. Substitute dealers citing a disappointing results of the strengthened. Substitute dealers citing a disappointing results of the strengthened results of the strengthened. Substitute dealers citing a disappointing results of the strengthened results of the streng
Arcata 353 357 357 Dome Mines. 179 179 Injand Steel. Armoo 27% 374 Dower Corp. 313 314 3114 Interlake Armstrong CK, 1678 183 Down Jones. 267 266 Interlake 1878 1878 1878 1878 1878 1878 1878 1	24 25 00mark 1976 1956 3514 3514 3514 3514 3514 3514 3514	3.10m shares. Pharmaceuticals, Oils and recently buoyant manufacturers of new ceramic products mostly Paris DM130.40. Johannesburg Gold shares eased in line with
Asamera Oil	OverseasShip 163, 17 Textronix	lower at mid-session, with 13 of to Y310 and Kyoto Ceramic Y70 Shares were firmer for choice volume was small and some in quiet pre-Christmas trading, issues moved off their lows to-declines. The Toronto Compode declines. The Toronto Compode declines in the Call Money wards the close,
Avto Data Prg 251; 251; Avco	op. 534 834 Pabst Brewing 14 1454 Texas Eastern 5119 5139 Texas Gas Trn 5614 5614 5614 5614 5614 5614 5614 5614	on volume of 15.8m shares at noon. The Gold shares index Boosted by news that Hong- slipped 23.2 to 3096.6 and Oil Kong Land and Jardine Steel ndex was on 10.2 at 13.73 and the fall in the seven-day R19.75, but most other losses Treasury Bill discount rate to were limited to 50 cents, as in Kloof at R39. Loraine was off 5
Avon Prods. 31 305, Eastern Airlines. 64 619 James (FS). Baker Intl. 40 3958 Eastern Gas & F. 2354 2454 Jeffn-Pilot. Bankor Trist. 2458 2454 Eastman Kodak. 71 6912 Jewel Cos. Bangor Punta. 19 1918 Eastman Kodak. 2454 3244 Johnson Cont. Bank America. 2458 2454 Johnson Cont. Eastman Kodak. 2454 2454 Johnson Cont. 2458 2458 2454 Johnson Cont. 2458 2458 2454 Johnson Cont. 2458 2458 2458 Johnson Cont. 2458 2458 2454 Johnson Cont. 2458 2458 2458 Johnson Cont. 2458 2458 2458 Johnson Cont. 2458 2458 2458 2458 2458 2458 2458 2458	2414 2319 Pac. Tel & Tol. 1968 1969 Textron 2516 2519 Paim Beach 2419 2419 Thermo Electro 2112 2014 2014 1969 1999 1991 1994 1994 1994 1994 Pan Am Air. 278 278 Thomas Betts. 66 5519 Thomas Betts. 7. 2418 2359 Pan. Hand Pipe 3619 3619 Tidewater 4219 4018 1994 1994 1994 1994 1994 1994 1994 19	The heavy volume was mainly per cent of Hong Kong Tele situation in Poland kept some ing the annual report, due to the 11.7m Quasar Petrophone shares and Warrants operators away from the On the Domestic Bond market, leum shares tendered under through the market, stocks market.
Bank America 45s 44se Electronic Data. 251s 25 Johnthan Log Bankers Tst.N.Y. 35s 327s Elect. Memories. 35s 34 Joy Mnf 25s 25s 25 Johnthan Log Barry Wright 17:s 17?s Emerson Elect. 445s 4312 Kalser Alum	30.3 13.4 13.5 Parker Hanfn 227.6 221.4 Times Mirror. 401.4 391.4 13.5 Peabody Intl. 65.6 65.4 Times Mirror. 487.2 491.3 151.4 Penney UC. 381.4 27	Closing prices for North America were not available for this edition. Though the market yester generally strengthened yester yester lay. The Hong Kong — Banks were higher, with drifted lower by un to 30 Paribas rising FFr 2.5 to FFr plennings in dull trading, with day. The Hang Seng index moved appeared by the holidays. Banks were higher, with drifted lower by un to 30 Paribas rising FFr 2.5 to FFr plennings in dull trading, with day. The Hang Seng index moved appeared by the holidays.
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Sorg Warner 2812 2814 Federal-Mogul 2014 2015 Lanier Bus. Place Sorg Warner 28 2778 Fed. Nat. Mort. 856 814 Lear-Stegler Sranif Inti 258 218 Fed. Paper Brd 2712 2712 Leaseway Tra	103; 104; 105; 107; 107; 108; 108; 108; 108; 108; 108; 108; 108	Bk. Nova Scotia. 274 , 261 Union Miniere 554 + 12 Buhrmann-ret 34 : -0.7 Bank NSW 3.08 -0.01 Matsushita 1,170 : +30 Basic Resources 4.90 4.95 Union Miniere 1.300 -30 Caland Hidgs 54.5 -0.3 Blue Metal 1.75 + 0.06 Mita Elec Works 610 -4 Bond Hidgs 2,65 -0.05 Mita Bank 450 + 5 Elsevier NDU nv. 132,5: +1 Bond Hidgs 2,65 -0.05 Mita Bank 450 + 5 Elsevier NDU nv. 132,5: +1 Bond Hidgs 2,65 -0.05 Mita Bank 450 + 5 Elsevier NDU nv. 132,5: +1 Bond Hidgs 3.30 -0.02 Mita Bank 450 + 5 Elsevier NDU nv. 132,5: +1 Bond Hidgs 3.30 -0.02 Mita Bank 450 + 5 Elsevier NDU nv. 132,5: +1 Bond Hidgs 3.30 -0.02 Mita Bank 450 + 5 Elsevier NDU nv. 132,5: +1 Bond Hidgs 3.30 -0.02 Mita Bank 450 + 5 Elsevier NDU nv. 132,5: +1 Bond Hidgs 3.30 -0.02 Mita Bank 450 + 5 Elsevier NDU nv. 132,5: +1 Bond Hidgs 3.30 -0.02 Mita Bank 450 + 5 Elsevier NDU nv. 132,5: +1 Bond Hidgs 3.30 -0.02 Mita Bank 450 + 5 Elsevier NDU nv. 132,5: +1 Bond Hidgs 3.30 -0.02 Mita Bank 450 + 5 Elsevier NDU nv. 132,5: +1 Bond Hidgs 3.30 -0.02 Mita Bank 450 + 5 Elsevier NDU nv. 132,5: +1 Bond Hidgs 3.30 -0.02 Mita Bank 450 + 5 Elsevier NDU nv. 132,5: +1 Bond Hidgs 3.30 -0.02 Mita Bank 450 + 5 Elsevier NDU nv. 132,5: +1 Bond Hidgs 3.30 -0.02 Mita Bank 450 + 5 Elsevier NDU nv. 132,5: +1 Bond Hidgs 3.30 -0.02 Mita Bank 450 + 5 Elsevier NDU nv. 132,5: +1 Bond Hidgs 3.30 -0.02 Mita Bank 450 + 5 Elsevier NDU nv. 132,5: +1 Bond Hidgs 3.30 -0.02 Mita Bank 450 + 5 Elsevier NDU nv. 132,5: +1 Bond Hidgs 3.30 -0.02 Mita Bank 450 + 5 Elsevier NDU nv. 132,5: +1 Bond Hidgs 3.30 -0.02 Mita Bank 450 + 5 Elsevier NDU nv. 132,5: +1 Bond Hidgs 450 + 5 Elsevier NDU nv. 132,5: +1 Bond Hidgs 450 + 5 Elsevier NDU nv. 132,5: +1 Bond Hidgs 450 + 5 Elsevier NDU nv. 132,5: +1 Bond Hidgs 450 + 5 Elsevier NDU nv. 132,5: +1 Bond Hidgs 450 + 5 Elsevier NDU nv. 132,5: +1 Bond Hidgs 450 + 5 Elsevier
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City Invost	Saleway Stores. 25½ 28½ Winnengo 5½ 26½	McIntyre Mines. 47 47 GFP 114.0 +0.5 Olivetti 2.590 +15 UMAL Cons. 2.05 -0.05 Wacoal 751 -9 Meriand Explor. 9 9 9 DNEL 57.1 +0.2 Perelli Co. 2.380 -40 Valient Consd. 0.23 Valient Consd. 0.23 Valient Consd. 0.23 Valient Consd. 0.25 Valient
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Composite: 124,00: 125,12: 122,42: 122,55: 122,78: 124,85: 138,12: 115,01: 145,52: 4,402 61: ,24:31: (28-11-90: 116-32) Dec. 16: Dec. 9: Dec. 2: Year ago: approx	HONG KONG Hang Song Bank/51:7:84; 1370, 15. 1354, 75 1542.88 1376, 15 1810.20 (17/7) 1115.77 (5/10)	Date
Ind. div. yield \$ 5.33 5.16 5.20 4.46 Ind. P;E Ratio 8.24 5.45 8.38 9.39	Banca Gomm (tal : 1972) 190.74 182.81 195.96 187.49 292,05 : 5:61 168.44 (24;7: JAPAN** Dow Average - 15.5:49: 7683.99 7689.93 7682.53 7674.83 8019.14 : 17-8: 6956.52 : 13:5: Tokyo New SE (4: 1.68) 556.35: 855.79 555.76 564.27 805.92 : 17:8: 485.79 : 5:7	Demag. 157 Swedish Match 114 Daiwa House 405 -6 Rembrant, 11.1 -0.3
Long Gov. Bond yield 15.04 13.19 12.84 12.57 - NY. S.E. ALL COMMON Rises and Falls Dcc. 18 Dec. 17 Dec. 16	NORWAY Cslo SE (1·1 72) 128.08 125.01 124.51 127.50 145.72 (5/8) 110.64 (8:6)	Steyr Daimler 173 -2 GHH 208.5 +2.8 SWITZERLAND Full Film
Dec. Dec. Dec. Dec. High Low Rises Traded 1,960 1,938 1 926 18 17 16 15 High Low Rises 560 723 882 71,8771.3771.0671.35 79.14 :64.96 Unchanged 445 492	SINGAPORE Straits Times (1986) 770,55 761,56 762,00 753,88 975,26 (26,6) 615,25 (1/8) SOUTH AFRICA Gold (1958) (a) 609,1 615,1 (a) 797.5 (7/1) 475.5 (6/7)	Holzmann (P)
(5/1) (25/9) New Highs 16 25 New Lows 26 29	Industrial (1958) (u) 781,5 788,8 (d) 788,4 (21/10) 557,2 (8/2) SPAIN Madrid SE (50/12/86) (d) 122,18 121,82 122,85 146,13 (8/5) 100,46 (2/1)	BELGIUM/LUXEMBOURG Kaufhof
Industrials 833,15: 882,51; 532,65: 532,51 489,56 (27,5) 518,21 (25,9) Combined 515.86 516.51 316.12 515.93 573,28 (13/5) 285,67 (25/9)	SWEDEN Jacobson & P. (1/1/58) 810,90. 814,70 811,15 605,61 960.51 (10/8) 404.17 (25/1) Switzerland	ARBED 1,040 Mannesmann 152 -1 Jeinelli
TORONTO Composité 1,347.6,1,341.4: 1934.1: 1935.4: 2578.8 (10/4) : 1812.48 (25/3) NEW YORK ACTIVE STOCKS Change Change	Swiss Bank Cpn.(31/12/56); 254.7 258.4 257.8 290.1 304.2 (2/4) 242.9 (17/11) WORLD Capital Intl. (1/1.70) 145.4 146.5 145.9 162.8 (6/1) 155.8 (28/9)	Cocker 148 +4 Muench Ruck 650 -20 Pirell 219 -1 Kikkoman 386 -5 Unip PE 4,80 -0.80 Electrobe 3,635 +5 Rhein West Electrobe 3,635 +5 Rhein We
Stocks Closing traded price Stocks Closing traded price Stocks Closing traded price Stocks Closing traded price Stocks Closing on traded price Stocks Closing on traded price Stocks Closing on Stocks Closing Stocks Closing on Stocks Closing Sto	(**) Set Dec 12: Japan Dow 7,681.40. TSE 564.89. Base values of all indices are 100 except Australia All Ordinary and Metals— 500: NYSE All Comon—50: Standard and Poors—10: and Toronto—1,000: the last named based on 1975. † Excluding bonds. 1 400 industrials. § 400	Hobokan 2400 -50 Varia 1765 +1 Swiss Volksbk 970 -15 NOTES Prices on this page are as quoted on the
Houston Ind 619,400 17% - Williams Cp 433,313 29% - %	industrials plus 40 Unities, 40 Financials and 20 Transports. c Closed.	Kredistbank 4,500 +100 Verein-West 255 Winterthur

India plans

large rice

export deal

THE INDIAN Government is to

export 600,000 tonnes of

ordinary grade rice in addition

This decision was announced to Parliament yesterday by Mr

R. V. Swaminathan, Minister of

State for Agriculture. It comes

as a surprise because it is known that the Government's

foodgrain reserves are around

just 10m tonnes, which is below

the level considered safe for

buffer stock and operational

It is because of the low level

of the stock that the Government

has so far purchased a total of

2.25m tonnes of wheat from the

U.S. and Australian markets at

The decision to export a

limited amount of rice is thought to be due to the rich paddy harvest from the summer

crop because of a good monsoon

to the Middle East.

purposes.

Sharp slide in London copper market values

BY JOHN EDWARDS, COMMODITIES EDITOR

sharply on the London Metal Exchange yesterday, as the market came under heavy selling failed to bring a response from the influential ing pressure. The high-grade buyers who had been mainly cash price closed £33.75 down at responsible for pushing prices £855.25 a tonne. But values up. The decline was given steadled at the lower level further impetus yesterday following news that two U.S. producers, Phelps Dodge and Inspiration, were proposing to cut back output still further in view of the low prices and depressed demand.

Companies and Markets

Phelps Dodge, which is the biggest domestic U.S. copper producer, announced it was cutting production scheduled for the first quarter of 1982 at its Artzona and New Mexico mines. This move would reduce output during the first quarter by some 30m the of copper, the company added. Inspiration is to close its Christmas mine in Arizona indefinitely with a loss of 17m lbs annual capacity.

COPPER PRICES dropped downtrend started in New York total of 31,990,04 ozs. on Friday night when heavy. There was a hefty drop in the selling failed to bring a stocks. A fall of 7,220 tonnes response from the influential reduced total holdings to 8,910 morning when it was reported that copper stocks in LME warehouses last week rose by 5,400 tonnes to a total of 124,325 tonnes—the highest

level since November last year. Aluminium stocks were up again, by 4,075 to 154,475 tonnes, and prices followed the decline in copper. Cash alu-minium closed 224 down Lead and zinc were also hit

by the fall in copper. Cash lead lost £13.5 to £360.5 a tonne and cash zinc £7.5 to £4600.5 a tonne. Lead stocks held in LME warehouses fell by 975 to 49,900 tonnes and zinc holdings deof 17m lbs annual capacity.

Yesterday's fall in the market virtually wiped out the rise in copper prices last week. The solutions and later includings declined by 200 to 75,925 tonnes. Vickel stocks were 132 lowerr continue, especially with U.S. at 1,8428 tonnes, while silver stockpile tin now being offered holdingsc rose by 870,000 to a to overseas buyers.

oz, compared with a peag of 18,700 tonnes at the end of November, However, dealers were unimpressed claiming that the reduction was the result of tin stocks oin LMA warehouse being taken "off warrant" rather

than being sold to consumers.

Tin held relatively steady yestherday, in spite of a decline in the Penang market over the weekend where the Straits price was cut to \$M0.55 to \$M34.58 a kilo. After opening on an easier note, the London market rallied and the cash price closed only £24.5 lower at £8,353 a tonne with the a cost of over \$325m. Further wheat purchases are being conthree months quotation £50

down at £8,085. Nevertheless, the market traders wondering how long the

in most parts of the country. The Indian Government agencies are now procuring as much rice as they can from farmers and hope to add substantially to grain stocks.

Exports will fetch a good price because of the shortage of rice in world markets. The Government needs foreign exchange at a time when the balance of payments gap is growing because of oil imports. High oil prices recently forced

it to seek a three year \$5.8bn loan from the International Monetary Fund. The Minister said the rice exports would not endanger the public distribution system in their country or unduly push than 3,140 hectares under glass. up internal prices.

Talks on world wheat cartel By Victor Mackie in Ottawa

SENIOR officials from the world's grain exporting countries will meet in Ottawa next month to discuss the formation of an informal wheat cartel, according to Mr Hazen Argue, Minister of State responsible for the Canadian Wheat Board. "We are looking for an arrangement not to undercut each other," Mr Argue said. We would like to see informal arrangements carried on in the international field." If successyesterday on technical selling ful, the meeting could lead to ahead of the Christmas holiday. a broader conference of world

DUTCH GLASSHOESE GROWING

Profits blossom by the dykes

NIC VAN GEEST, a Dutch glasshouse grower, looks at the sea of red, white and pink poinsettas which fill his 1.6 bectares of glasshouses, and gloomily to roughly 500,000 tonnes of basmati (superior grade) rice exported annually, mostly calculates how much extra it will cost hime to produce the same crop next year.

"I expect my gas bill in 1982 to be around Fl 300,000 (£63,560 against F1 200,000 in recent years"), he says.

Mr van Geest rejects the accusation of British and other

foreign growers that cheap gas is the secret of the successful Dutch horticultural industry. The Netherlands' subsidised gas is frequently used as an excuse by foreign competitors to cover their own shortcomings, the Dutch growers claim.

With 8,700 hectares under glass, the Netherlands possess the largest concentration of greenhouses in the world. Flower and vegetable exports are now worth Fl 3.5bn (£740m) annually. The scale of operations has supported the growth of specialised suppliers of anything from seeds to glasshouses The close proximity of so many growers means that trade secrets are impossible to keep and an exchange of ideas is actively encouraged by flourishing weekly study clubs.

continental Europe mean most markets can be reached within hours, while the 47 co-operarively-owned anctions handle the highly nerishable flowers and vessiables speedily and cheaply. Westland, a patch of land hetween The Hagne, the Hook of Holland and Rotterdam, is the undisputed centre of the industry, accounting for over a third of the total. With more

Good road links with the main population centres of northern

> Dutch claim. As more countries have be-vating potted plants and flow-

the Westland continues to offer

soil and a sheltered climate be-

4,500 growers have come under

pressure in recent years but

aged to modernise. Many British

growers, by contrast, have failed to invest sufficiently, the

most companies have still man-

Profit margins of the area's

hind the coastal sand-dunes.

a combinaton of a fertile sandy

Westland-a factory for flowers. it appears from the air like an come exporters. Dutch growers unending sheet of glass. Despite the encroachment of new crops and to specialise, the surrounding towns which Grapes grown under glass were are desperate for building land, once an important Dutch crop but they have now been almost phased out as being too labour-

> duced. As vegetable prices have come under pressure, many growers have switched to culti-

> intensive. Tomatoes, cucum-bers and lettuce are now the major Westland crops, although

vegetables, such as radish, chinese cabbage, aubergines and celery, have been intro-

only half of the Westland acreage under glass, with flowers taking up almost all of the rest. Mr van Geest alternates poinsettias with amaryllis and tomatoes in his glasshouses. In the run-up to Christmas, he has some 150,000 poinsettias ready for the market. If concentrating on one crop at a time seems simple, customers wishes must still be taken account of, he says. The Swedes like their poinsettias short; the Swiss like them tall.

BY CHARLES BATCHELOR

Times are hard, the Westland growers say. Outgoings and ncome were roughly in balance in the 1970s, but now for every Fl 100 costs they are earning only Fl 90. The number of growers is declining and many of those that remain are eating into their reserves. The problems facing them are: High rates of interest. The

growers now depend on bor-rower funds from family, and increasingly from the banks, for 40-50 per cent of their capital. High labour costs and a shortage of skilled labour. Dutch wages have risen less rapidly in recent years but still are among the highest. This is partly compensated by high productivity, yet growers still depend on several thousand, often unskilled, "gastarbeiders" to get the work done.

• Water pollution. The Westland growers draw much of their water from the Rhine, which carries a toxic mixture of potash, heavy metals and other substances from the industries along its banks in France and Germany. Mr van Geest recently installed a water purifica-tion plant and began collecting his own rainwater

Rubber prices slip to new low

BY OUR COMMODITIES STAFF

NATURAL RUBBER prices and higher grade rubbers, the activities for the smallholders dropped in London yesterday to lower grade price could revert benefit, he said. the lowest level since April The 'R.S.S. No 1 spot quotation was cut by 1.50p to 49.50p a kilo and there were smaller losses on the futures market. Dealers said the decline reflected continued lack of demand.

Meanwhile, Reuter reported from Kuala Lumpur that the International Natural Rubber Organisation (Inro) claimed any move to buy substantial amounts of RSS No. 1 rubber on the world market could adversely affect the price of lower-quality grade rubber.

Commenting on a call by Malaysia's smallholders for Inro to buy more higher grade rubber, it was noted that the organisation buffer stock manager had reduced the price differential between higher and lower grades through his planned lower grade purchases. The buffer stock manager has concentrated on buying RSS No. 3 and TSR No. 20 since

he entered the marke in early

lower grade price could revert to previous levels, widening the differential again. Such pur-chases would in addition bene-fit the rubber plantation indusfit the rubber plantation indus-in the buying, processing, pack-try rathan than smallholders ing and export of smallholders' who produced the bulk of the rubber.

lower grade rubbers. It might also boost the fiveday moving average price above the "May-buy" level of 179 Malaysian/Singapore cents per kilo, taking Inro out of the market and preventing purchases of lower grades.

In Kuala Lumpur, Malaysia's rubber smallholders called on the government to set up a smallholders' muistry and a new statutory body to streamline the buying and marketing of their

Datuk Ahmad Arshad, acting president of the 40,000-strong Malaysian Rubber Smallholders' Association, told its biennial meeting here the proposals were aimed at getting a fair smallholders' return on the 1m tonnes they produced anually.

The Rubber Industry Smallholders' Development Authority (Risda) and other related State If he wants to engage in subagencies should be placed under March futures lost £18 to Agriculture Ministers in midstantial purchases of RSS No. 1 one ministry to co-ordinate their £1,135.5 a tonne.

He also suggested that a statutory body be set up to unite and supervise all dealings

Japanese cocoa grindings rise

TOKYO - Japanese cocoa grindings in the July-September quarter rose 18.2 per cent to 7.745 tonnes from 6,552 in the April-June quarter and up 13.6 per cent from 6,820 tonnes in the same period last year, according to the Japan Chocolate and Cocoa Association.

Cumulative cocoa grindings in the first nine months of this year rose 17.3 per cent to 20,758 tonnes from 17,698 a year earlier. The association said the

intreased grindings reflected lower cocoa bean prices on the world market and higher chocolate production in Japan. London cocoa futures declined

Guernsey probes advisory service cost

GUERNSEY'S parliament is to cent to over 1 per cent of the "during the present period of debate on January 27 the future gross value of produce during change." But a further report of the island's horticultural the past decade, bearing more will be submitted in a year's advisory service in the light of what is described as "the climate of unrelived gloom and continuing uncertainty" facing the 1,500 commercial growers.

The service is now costing £465,000 a year, five-eighths of which is provided by the island government an dthe rest by the industry through a levy on imported containers and other materials.

. With the contraction of the local horticultural industry especially tomato productionthe relative cost of the advisory service has risen from 0.5 per to be given to the industry 12 months

This has brought political pressure for the cost of the service to be reduced by cutting down the number of staff-at present 32-and discarding some of the less commercially useful sides of the work. -After setting up a special

tural committee has recom-

heavily on both taxpayers and time on the financing and individual growers.

The main immediate proposal is that the whole cost of the service should be paid from public funds with no contribution by growers.

Guernsey's finance committee, study group and constuling local in its comment on the report, growers' organisations, the criticises the horticultural com-island government's horticul- mittee for coming back after several months with what is, in mended that the maximum effect, simply a request to post-technical help should continue pone the question for another change during the period under

Farm land rent up 12.7% By Our Commodities Staff

AVERAGE RENT of agricultural land in England rose in the 12 months to mid-October this year from £56.79 to £64.02 a hectare, according to the Ministery of Agriculture. How-ever, this 12.7 per cent increase, compared with a rise of 16.7 per cent in the previous year, is the lowest annual rent increase since 1973/74.

The 1981 Rent Enquiry covered some 23,000 farms with a total area of 1.5m hectares of which 36 per cent had a rent

BRITISH COMMODITY MARKETS

BASE METALS Basa-metal prices fell sharply on the London Metal Exchange, led by Copper which came under heavy selling pres-sure before rallying on news of produc-tion cutbacks by Phelpa Dodge and laspiration Copper; three months was finally £881.75. Lead and Zinc closed at £374 and £485, respectively, while Aluminium was finally £833.5 and Nickel £2,975. Tin closed at £8,000, three months, following the sharp de-cline in watchouse moths.

Amelgamated Metal Trading reported that in the morning cash wirebars traded at £861.00, three months higher grade £884.00, 85.00, 86.00, 87.00, 85.00, 86.50, 87.00, 87.50, 88.00, 62.00, 86.50, 87.00, 87.50, 88.00, 62.00, 84.50, 88.00, 64.50, 88.00, 64.50, 88.00, 64.50, 88.00, 84.50, 88.00, 84.50, 88.00, 84.50, 88.00, 84.50, 88.00, 82.00, 81.00, 82.00, 82.00, 83.00, 82.50, 83.00, 82.50, 83.00, 82.50, 83.00, 82.50, 83.00, 82.50, 83.00, 82.50, 83.00, 82.50, 83.00, 82.50, 83.00, 82.50, 83.00, 82.50, 83.00, 82.50, 83.00, 82.50, 83.00, 82.50, 83.00, 82.50, 83.00, 82.50, 83.00, 83.50

COPPER Official - Unofficial -

	£	£	£	3
HighGr de Cash 3 mths Settiem't Cathodes	860.5-1.6	- 18.2	8555 8815	- 55. - 55.
Cash 3 months Fettiem't		—19 18.2 19	852,5-4 876-8 •77-82	-82 -84.
Tin-Mc	ming: St	andar	d: Cash £8 £8,110, 8	390 , 100
TIN	a.m. Official	+ 01	p.m. Unofficial	+ 0
High Grad Cash 5 months Settlem't Standard	6400-10 8120-30 8410	- 12.5 + 15 	8351-5 8080-90	£ -24, -51
Cash	8400-10	r+ 72.5	8351-5	⊢24 .

Settlem't 9410 +15 Straits E 1534.58 -0.56 New York

Commodity

Analysis Limited

COMMODITY

BROKERS

Specialists in Commodity and Currency

Discretionary Accounts Minimum account size

£25,000

Contact

Mark King or Jeremy Metcalfe

Commodity Analysis Limited

37/39 St Andrews Hill

London EC4

Tel: 01-236 5211

10, 15, 20, Kerö: Standard, Cash £8,410. Afternoon: Standard, Cash £8,350, 60, 55, 51, three months £8,080, 70, 60, 65, 80, 90. Kerb: Standard, three months £8,080, 90. Turnover:

81.50, 82.00. Kerb: Three months £382.00. 81.50, 81.00, 80.90, 79.00, 80.00. Aftamoon: Three months £380.00, 78.00. 78.50. 77.00, 76.00, 74.00. Kerb: Three months £374.00, 75.00, 76.50, 76.00, 77.00. 76.00, 75.00, 74.00. Yumover: 10,150 tonnes. LEAD Official - Unofficial -

Cash 3 months Settlem't U.S. Spot	381,5-2 368,5	-1,5	373-4	2 -T
months if Kerbt Th Alternoon 68.00, 66. Kerbt Th	torning: (1 1465.00, 6 1res mon : Three mon 00, 87.00, ures mon urnover: 7	57.00, ths (onths 67.00 ths (66.50, (467.00, (465.00,), 66.50, (468.00,	67.0 66.0 66.0 66.0
ZING		+ or -	p.m. Unoffici	
Cash	£ 450,5-1	£ +14.7	£ 460-1	1.

12.2 14.5 190, 190, 190, 190, 190,	three mo 35.50, 34, 33.50, 33,	467,5-8 461 	+16 +14.5 xing: 7.00, 33.0	460-1 456-7	5.00 4.00 2.00
61 0	Aluminm	a.m. Official	+ or	p.m. Unofficial	+ 9
50 	Spot 3 months	£ 608-5 631.5-2	£ +18,2 +17,7	£ 604-5 628,5-9	-24 -22

Aluminm	a.m. Official	+ or	p.m. Unofficial	+•
Spot 3 months	£ 6085 631.5-2	£ +18,2 +17.7	£ 604-5 628-5-9	24 -24 -22
		<u> </u>		

85. Afternoon: Three months £2,985. Kerb: Cash £2,935, three months £2,980.

NICKEL	a.m. Official	+ or -	p.m. Unoffic	jai -
Spot 3 months	2980-5990 3000-10	+60 +17,5	2960-' 2985	7 + 15 90 +2.5
* Cants	Det Don	nd,	# MS ;	er kilo.

Silver was fixed 7.8p an ounce lower for spot delivery in the London builden market yesetrday at 460.45p. U.S. cent equivalents of the fixing levels were: spot 854c, down 13c; three-month 891.7c, down 11.8c\$ six-month 924.7c, down 13.6c; and 12-month 984.7c, down 13.6c; and 12-month 984.7c, down

	(848-853c)	·			
or	SILVER per troy oz.	Buillon flxing price	+ or	LM.E. D.m. Unoffic'i	+•
5 0.	Spot 3 months. 6 months. 12 months	477,150 495,150	-7.10 -8.19	i . —	-11. -10.
0. 0. 0.	1.ME—To 10,000 our 478.0, 77.	imovar 1 icas, Moi 5, 77.0,	ming:	Kerb: 4	ouths

Futures resumed their decline with ommission House and trade selling.

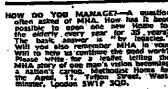
COCOA	Yes'rday's Close	+ 00	Busines Done
Dec March May July Sept Dec	1135-36 1141-42 1149-50 1168-69	-18.0 -21.0 -25,0 -25,0 -19.0	1155-45 1150-35 1146-34 1153-41 1163-50 1180-69
100488.	1170-60 ,568 (1,06 nily price fo	9) lo	ts of 1

COFFEE

COFFEE



PERSONAL



ART GALLERIES RICHARD GREEN, 35. Dower Street. London, W1. 01-491 3277. CHRISTMAS EXHIBITION OF VICTORIAN PAINT-INGS AND. WATERCOLOURS under £5.000. Daily 10.00-5.00. Saturdays 10.00-12.30. Closes December 23rd.

BROWSE & DARBY, 19 Cork Street. W1 01-734 7984. SICKERT. Upper Gallery DIANA ARMFIELD Recent Work. ATEANS GALLERY. Devoted entirely to Textile Art. Hand ambroidered silk aktures make delightalily different and inexpensive gifts starting from as little as 13.50 untrained or 5.7.00 framed. The gallery is on the towns pround floor of Alam's famous Cooperate South Start WILDENSTEIN: Henry Moore -- Recent Drawless. From 25th November to 31st December. Weekdays 10-5.30, Satur-days 10-12.50, 147 New Band Street, London WI.

MATHAF GALLERY, 24 Motromb Street. London, SW1. Tel. 235 0010. Seccialists in 19th Centery and Contemporary Paint-ings of ARABIA. ESKENAZI LIMITER, Foxplove House (1st Floor), 158 Piccastilly, W1, Tel: 01-493 5464/S. Exhibition: AMCIENT CHINESE SCULTURE, 11-24 December, Mon-Fri. 10-6, Sat. 10-1.

MARLBOROUGH. 6, Albemarie St., WI. JOHN PIPER Todor Pictoresque: oils. gouethee and new brashics Until 9 Jan. 32, Mon.-Fri. 10-5.30, Spt. 10-12.30. RICHARD GREEN GALLERY, 4 New Bond Street, London, WI. 01-499 8487, CHRISTMAS EXHIBITION OF PRINTS UNDER ESOO, Daily 10.00-5.00. Closes 23rd December. THE PARKER GALLERY, 2. Alpemaris St. Piccadilly, W1. Exhibition of Cid Marina. Military and Sporting and Tososyabilesi Prints and Paletings of Ship Models.

Three months £530.00, 29.00. Kerb: 398, 399-397; Dec 402, 403, 404-403; Three months £529.00, 30.00, 31.00, Jan 404, 405, 406-405; March 413, 415, 32.00, 33.00. Turnover: 10.875 tonnes. Nickel — Monthing: Three months £52.970. 50, 95, 3,000, 10. Kerb: £7.990 and provide well filled but firm prices.

NICKEL	a.m. Official	+ or	i p.m. Unofficial	+0
nonths	2980-5000 3000-10	+60 +17,5	2960-7 2985-90	+ 15 +2.5
* Cents On prev	per pour	nd. ficial	‡ MS per close.	kilo.

00	Pigridge	unou lo lo
C1	T.VEI	P

(867-872C) (848-853c)					i
SILVER per troy oz.	Buillon flxing price	+ 01	LM. D.J Unof	n.	+ <u>o</u> r
Spot 3 months. 6 months. 12 months	495 15n	-7.10 -8.19	: -	75p 55p	-11,2 -10,5
	imover 1 cas. Mor 5, 77.0, 7 srncon: 11 0, 69.50,	11 (ming: 77.5. 1788 (1	168) Three Kerl nonth 68.0	mo b: 4 s 47	76.D, 0,00,

reports Gill			<u> </u>
COCOA	Yes'rday's Close	+01	Busines Done
Dec	1135-36 1135-36 1141-42 1149-50 1168-69 1170-80	-18.0 -21.0 -25.0 -28.0 -19.0 -21.5	<u></u>
Sales: 1	.588 (1,06	9) lo: : _	ts of

switch trading the only feature. | 1189-31 | -5.5 | 1130-31 | March | 1189-31 | -1.5 | 1130-31 | March | 1119-30 | -1.5 | 1120-06 | May | 1099-00 | +1.0 | 1100-89 | July | 1093-94 | -1.0 | 1095-85 | Sept | 1092-93 | -2.5 | 1094-85 | Nov. | 1090-92 | -6.5 | January | 1088-92 | -7.5 | -Selec: 1,792 (1,251) tots of 5 tonnes. ICO-1979 Indicator prices for Dec 18t. (U.S. cents per posed): Compidely IQA 122.84 (122.96); 15-day

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cants par kg. Dec 480.0, 482.0, 483.0-488.5; March 497.0, 498.0, 482.0, 483.0-488.5; March 497.0, 498.0, 513.0, 513.0, 515.0, 516.0; Oct 512.0, 513.0, 513.5-512.1; Dec 518.5, 520.0, 518.5; March 527.0, 528.0, 528.0, Mary 531.0, 533.0, 530.0, Sales: 131.

LONDON NEW ZEALAND CROSSEREDS—Close (in zealAND CROSSEREDS—Close (in zealAND crossered) CORDON NEW ZEALAND CROSS-BREDS-Close (in order: huyer, seller, business). New Zealand cents per kg. Dec celler 367, mit; Jen 382, 385; mit; March 373, 376, 373; May 376, 373, 278-371; Aug 394, 396, 395; Oct 395,

have not been established. There is some strength in wool values particu-larly South American. Cape and British

GAS OIL FUTURES

After a strong opening in this con-ditions, the market esset back in better volume to come back in line with the physical market, reports

Month	Yesterdys close	+ or	Business Done
acember. anuaryebruary ebruary tareh pril tay une uiy	323,75 317,25 313,00 313,25 316,00	-1.00 -0.25 -0.25	
T	. 069 /1/	1 0 7% 1	Ma/ 100

GRAINS There was a good two-way trade in switches in old crop wheat as continued short-covering kept the market manually. Barley wes slow to start and thate amailer galos, moving with

heat Acii reports.						
7.EA	-			ARLEY		
nt h	Yesterd'ys close	+01	Yesterda: close	/+ or		
:J	112,95 116,35 119,05	+0.35 +0.35 +0.45 +0.15	104,65 108.00 111,00 101,20 105.10	+ D. 75 + D. 50 + D. 50 + D. 50 - O. 15 + O. 67		
Bus: 8.95 6,45	iness . done	113.0 19 ye	0-112.60, .05-118,95	109.35- May		

106.35-108.30, Nov untracked. Sales: 317 lots of 100 tonnes. Barley: Jan 104.70-104.50, March 108.00-107.75, May 116.45-116.20, July 119.05-118.95, Sept 106.35-106.30. Nov untracked. Sales: 317 lots of 100 tonnes. Berkey: Jan 104.70-104.50, March 108.00-107.75, May 111.00-110.85, Sept untracked. Nov untracked. Sales: 150 lots of 100 tonnes.

HGCA—Locational ex-farm spot prices. Feed burley: Eastern 102.10, N. East 104.00, Scotland 100.20. The UK Monetary Coefficient for the week beginning Monday Dec 28 is expected to remain unchanged. to remain uschanged.
LONDON GRAINS—Wheat: U.S. Dark
Northern Spring No. 2 14 per cent.
Jan 117.00, Feb 118.50, March 119.75

POTATOES

LONDON POTATO FUTURES—Initial strength was not maintained, and subsequent selling hit stop-loss levels. The market peruelly recovered, reports Coley and Herper. -Closing prices: Feb 95.00, -0.50, (high 96.00, low 93.40); April 116.70, -1.30, (high 19.00, low 116.00); Nov 67.00, unchanged (57.00 only). Turnover: 360 (825) lots of 40 tonnes.

SOYABEAN MEAL

	Yesterdys Close	+ or	Business Done
December. February		+0.50 -0.15 -0.05 -0.05 -0.19 +0.25 -0.25	=
SUGA	AR		

Sale	s: 29 (33)	lots of 100	tonnes.		
SU	GAR				
72.00 ib sh 175.00 Atter arket store	(same) (same). (same). opening moved she profit-takin	Y PRICE— a tonna ci hite sugar slightly and in quiet g pared th c. Czamil	f Dec-Jan- daily price lower the conditons e gains at		
io. 4 ion- ract	close	Previous close	Business dona		
£ per tonne					
arch.	180.90-81.00	177,09-78,00 177,90-78,00 179,55-79,50	189 00.77 30		
 اور	184,20 84,25	179,35-79,50 182,05-82,40	184,25-82,80		

Sides: 2,924 (3,884) lots of 50 tonnes. Tess and Lyle delivery price for granulated basis white sugar was 2375.00 (same) a tonne tob for home trades and 232.50 (same) for export. International Sugar Agreement (U.S. cants per pound) fob and stowed Caribbean ports. Prices for December 18: Daily- price 13,19 (13,22): 16-day sverage 12.80 (12,77).

TEA AUCTION

LONDON TEA AUCTION — 28.230 packages were offered in yesterday's auction. Assems were firm. East Africans lost 2p. Central Africans showed little change. Ceylons were irregular and tended easier. Quotations: Quality 117p per kilo (118p), Medium 108p per kilo (109p). Plain 80p per kilo (79p).

PRICE CHANGES

		}	: -·	ayu
:		!	$\overline{}$	
r	Metals	!	• • •	I
1	Aluminiu m	£810:815		£810/815
	Free Mkt	ış 1 150/T 180		\$JO 15/045
,	Cash h grada	POEN OF	_22 75	£835.5
	3 mths	£851,25		£663.75
	Cash Cathode	£853 25	-32.25	£836
	3 mths	£877	-34.5	£859.5
	Gold , roy oz			\$395,5
		£360.5	—13.5	£326
	3 mths	2373,5	—14 <u>;</u>	£339,75
	Nickel	£3678,69 250,290c		£4187,2
	Free mkt	, EDU(ERUC		E34104C
	Platin'mtr'y oz	£960	٠. ١	£260
	Freemitt	£211.30	-4.95	£198.70
	Quicksilveri	\$416,422	-2.5	8418/428
	Silver troy oz	460.45p	-7.8	425.bbb
	3 mths	477 15	—7.1 i	438.05 n
	Tin Cash	28,353	-24.5	£8334
	3 mths Tungsten22,8 ib	23,805	- 50	£8650.5 \$138.06
	i missessiss*a10	6134.40	اا	9130,00
	Wolfrm 22,04lbs;	\$ 120, 125		5128 /1 3 3
	Zinc Cash	£460,5		£459.5
	3 mths Producers	£466,5	-6.5	£451,5 \$1000
		PASOLON	[9 1000
	Oils Coconut (Phil)	CEEO E.	1	\$ 577.5
	Groundhut	5715v	-5	6011'0
	Linased Crude			£425
:	Palm Malayan.	848 <u>2.5</u> x	7.5	\$602.5
	Seeds			-
	Copra Philip	S350	+2.5	8355
	Soyabaan(U.S.)	\$256,5x		\$259,5
	Grains !			_
	Barley Fut Mari	£108.00	+0.70	£105.70
	Maize	• •		£128.00
	Wheat Fut Mar	£112,95	+ 0.35	£110,95
	No2 HardWint	1		\$ -
	Other :	: I	1 1	
	commodities		1	
	Cocoa ship't *	£1225	-13	£1,137
	Future Mar. Coffee Ft' Mar	£1100.0		£1073.5 £1153.5
	Wileer Mar			+ - 1 33,3

‡ Unquoted. w Dec-Jan. x Jan. z Feb. y Jan-Feb. † Per 76-ib flask. * Ghans cocos. n Nominel. § Seller. Moroccan: 1/6 3.60-4.50. Satsumas—Specia: 3.70-4.00. Lamons—Cyprus: 3.30-4.50; Jaffa: 125/150 5.00-5.25; Italian: 50/150 3.50; Spanla: 40/30 2.40-2.50; U.S.: 115 5.00. Grapefruh—U.S.: Pink 32/48 6.20-7.50; Cyprus: Lerge certons 3.50-4.50, small certons 2.80-3.40; Jaffa: 35/88 3.80-4.55. Apples—Franch: New crop, Golden Delicious 20-lb 3.20-4.00, 40-16 6.50-7.50; Starkcrimson 40-lb 7.00-8.00; 20-lb 3.40-4.00, Granny Smith 8.00-9.00; Canadian: Red Delicious 9.00-11 00; U.S.: Red Delicious 8.20-13.00; Hungarien: Starking 6.60-7.00. Pears

100000 GRAINS—Minest: U.S. Dark
10000 per kilo (199p).

100000 per kilo (199p).

100000 per kilo (199p).

10000 per kilo (199p).

1000

AMERICAN MARKETS

NEW YORK, December 21.
Technical salling and a lack of reaction to the Polish news attracted havy selling in precious metals. Copper was little changed after recovering as reports of further mine shutdowns in the U.S. were confirmed. Heating oil prices advanced on continued cold weather in the East extending into Florida, Grains and soyaboans sold off on the bearish implications of the Polish situation, reported Heinold.

Copper—Dec 72.05 (72.05). Jan 72.25 (72.35), Feb 73.10, March 73.90-74.20, May 75.60-75.65, July 77.25, Sept 78.95, Dec 81.40, Jan 82.25, March 83.95. May 85.65, July 87.35, Sept 89.05.
Potatoes (round whites)—Feb 68.4 (88.9), March 72.0-72.3 (73.4), April 78.7-78.9, Nov 75.1. Sales: 445.
15liver—Dec 825.0 (88.8), Jan 827.5 (872.0), Feb 836.2, March 833.0-824.0, Sept 82.20, Dec 83.0, July 831.0-824.0, Sept 82.30, July 13.30, July 83.0, July 13.30, July 83.0, Ju

1020.0. Handy and Harman bullion spot:
843.00 (882.00).
Sugar-No 11: Jan 13.35 (13.35),
Morch 13.88-13.73 (13.49), May 13.8013.82. July 13.93, Sept 14.06-14.07, Oct
14.25-14.30, Jan 14.10-14.30, March
14.85-14.89, May 14.85-15.05.
Tin-890.00-705.00 (692.00-705.00).
CHICAGO, Decomber 21.
Lard-Chicago loose 18.25 (same).
Live Cattle-feb 56.45-56.57 (57.37).
April 57.55-55.90 (58.77), June 58.5058.45, Aug 56.50-55.40, Oct 54.65-54.50.
Dec 55.72
Live Hogs-Feb 40.00-40.10 (40.12),
April 33.4038.45 (38.60), June 41.60,
April 34.008.45 (38.60), June 41.60,
April 35.15-55.90 (58.77), June 58.5060.15 bushel. [Is per matric ton.
55 per 1,000 sq fr. ‡ Cents per dozen. 11 \$ per metric ton.

EUROPEAN MARKETS

ROTTERDAM. December 21.

Wheat—(U.S., \$ par tonne): U.S. Two Dark Hard Winter. 13.5 per cont: Dec 20/Jan 10 202, Feb 206, March 209.

U.S. No. Two Red Winter, Jan 180.
Feb 182. March 184. U.S. No. Three Amber Durm: Indi-Jan/mad-Feb 208, April/May 192, May 193, June 193, July 195, Aug 197, Sept 199, Oct 202, Nov 203. U.S. No. Two Northern Spring 14 per cent, Dac 185, Jan 196, Feb 198, March 200, April/May 190, May/June 193, July 195. Canadian Western Red Spring; April/May 217.

Maize—(U.S. \$ per tonne): U.S. No. Three Corn Yellow: afficial 118.50, Dec 122, Jan 119, Feb 127.50, March 124, April/June 127.50, July/Sopt 131.50.

Oct/Dec 132.

Soyabeans—(U.S. \$ per tonne): U.S. No. Three Corn Yellow: afficial 118.50, Dec 125, Jan 119, Feb 127.50, March 124, April/June 127.50, July/Sopt 131.50.

Two Yellow Gulfports: Jan 250, Feb 1299-1295, Mar 1302-1305. Sales at call: 11.

DOW JONES

Jones 18 17 ago ago

Spot- 354,93 358,74 356,96 440,46 Fut 'ra 359,69 362,90 367,97452,99

(Average 1924-25-25=100)

INDICES **FINANCIAL TIMES**

Dec. 18Dec. 17 Month ago Year ago 247,14248,19 247,98 262,43 (Base: July 1, 1952=100).

MOODY'S Dec. 18 Dec. 17 Month ago Year ago 984.0 | 981.2 | 985.1 | 1227.0

(December 31, 1931 = 100)

REUTERS Dec.2 liDec. 18 M nth ago, Year ago 1616.8 1613.4 1613.8 1728.8 (Base: September 18, 1931=100)

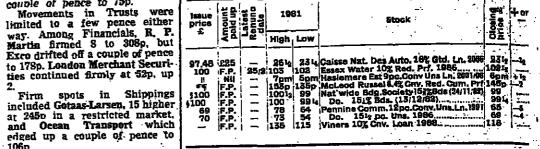
Canary: 3.40-3.50. Chicory—Belgian:
3-kilos 2.20-2.50. Endives—French:
5.00-5.20. Fennel—French: 9-ib 3.504.00; Italian: 4.50. New Potatoes—
Canary: 28-ib ware 5.00, mids 5.60;
[talian: 0.15: Cyprus: 5.00-5.20.
Artichokes—Spansh: 6.00; Cyprus:
Aubergines—Canary: 5.50; Artichokes—Spannsh: 6.00; Cydrus: 10.00. Aubergines—Canary: 5.50; (taken: 5.00; U.S.: 80x 12.00; Izraeli; 6.50. Chestnuts—Italien: 5-kg 5.50-8.00. Walnuts—Chinese: Per pound 0.44-0.45; U.S.: 0.60. Brazils—Per pound 0.40-0.42. Filberts—Per pound 0.38-0.40. Almonds—Per pound 0.48-

0 50. Pecan—Per pound 0.95. Muscatels/Almonds—Spanish: 8oz 0.45.

GRIMSBY FISH - Supply good mids 5.60:
5.00-5.20.
5.00-5.20.
6: GRIMSBY FISH — Supply good.
7: Cyprus: (unprocessed) par stone: Sheff cod
84.50-5.60. codlings £2.80-£4.00; Large
2.00; Israeli:
5.60; 5.60.
Fer pound
Fer pound
Frezils—Per
Per pound
pound 0.481.80-£5.00.
Frezils—Ser
Fre

EQUITIES

FIXED INTEREST STOCKS



"RIGHTS" OFFERS

1		Renunc.		Renunc. 1981 Stock			000 pring 00 pring 00 pring				
price	A B	•	T	High	Low		-		ō°		,
712	Nil	31/12	29/1	lpm	3gp#	Abwoo	d Mach, (M)		Japan 15pm		1
142 2,5A\$	MIL	1	_	: 92 nm	60 оп	niC S R		witter and the second	78pm	-4	•
162 44 71 ₂ i	MII	1 -	_	, 6pm	∫ 6pπ	n Lannor	ortland Es				į
اولا 7 90 50 أ	Nil	18/12		. 10om	7on	n Rea Br	Prop others		20pm		
50 i Sctsi	F.P.	17/12 10/12	21/1 28/1	. 52 117pm	. 50 109ρη	Strong T N Tir	& Fisher		58 j 115pm	orene.	
		-						<u> </u>			

Renonciation date usually last day for dealing free of stamp duty, b Figures besed on prospectus estimate, d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend and yield after scrip issue. In Interim since increased or resumed. u Forecast dividend: cover based on previous year's estimate for 1981, C Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price. p Pence unless otherwise indicated. I issued by tender. § Offered to holders of ordinary shares as a "rights." * issued by way of capitalisation. § Reintroduced. If issued in connection with reorganisation, merger or takeover. § Introduction. [] issued to former praference cholders. § Adictionant letters (or fully-paid). Provisional or partly-paid altoment letters. * With warrants. †† Dealings under special Ruls. § Unilisted Securities Market. †† London Listing. † Effective Issue price after scrip. † Issued as a ank comprising 33 Ordinary and 55 Loan 1936-88.

ACTIVE STOCKS

	Closing		Closing		
	price Day's		price	Day's	
Stock	pence - chance	Stock	panca	change	
ank of Scotland	496 - 7	Huntley and Palmer	84	-+-4	
owater		Jardina Matheson	180	. ÷12 ·	
laremont	.69 -12	Menkatharra		+35	
rods international		P. & C. Deferred		- 1	
NFC	444	Race Electronic		_	
enlys		United Engineering	240		
FRI	DAY'S AC	TIVE STOCKS			
4			-		

	No. of	Friday's	• .:			Friday's. closing.	
	price	price	Day's		price	price	Day's
Stock	Changes	релсе	change	'Stock ,	changes	pence	change
oda inti i	Dfd 18	39	· +18	ICI	10	280	+ 2
rmah Oil	12	124	-6.	Bank of Scot	9	503	_ 1 15_
d Scien N		545	+28	Cable & Wire	. 9	207	± 1
soc Dar		126	+ 4	FNFC	9	35	- L
ions	11	153	+ 8	R7Z		463-	+ 3
C	44	808	÷č	Shell Trans	9	402	- 4
ntly & Pa		80	+ 3	Whessee	9	164	+ 6

A STATE OF THE STA

9 mm

Interest rate worries a factor as pre-Christmas Account approaches today's close-UEI resumption

Option *First Declara- Last Account Dealings tlous Dealings Day Dec 7 Dec 17 Dec 22 Jan 4 Dec 23 Jan 7 Jan 8 Jan 18 Jan 11 Jan 21 Jan 22 Feb 1 "New time" dealings may take place from 9.30 am two business days earlier.

Investment activity sank to extremely low levels in London stock markets yesterday, the penultimate session of the extended pre-Christmas trading Account. Concern about interest rate levels increased following another upward twist in UK money market rates and Giltedged securities soon went lower. The latest CBI survey with its forecast of continuing stagnation deterrent and the Funds were troubled, too, by recent warnings about heavy private sector bank

Longer-dated stocks fell in thin trading before attracting bear-covering which reduced the losses to around 1. One or two discount houses were again discount houses were again reducing their holdings of the f40-paid short tap stock, Exchequer 14 per cent 1986, which changed hands at 364 prior to closing a net 4 down at 364, but other losses at this of the market rarely

Leading shares were fluenced by the fresh dullness in Gilts, but only after they had opened bigher in response to Wall Street's recovery on Friday. conditions again affected busi-ness and interest was largely centred on the subjects of week-

bid favourites. In resumed dealings, United Engineering Industries closed 35 up on its suspension price of 205p. Burmah's offer for Croda International triggered above-average interest in the latter and also for selected other Chemicals.

"New-time" interest for the trading Account beginning tomorrow was negligible throughout the equity sectors, but dealers were hopeful that it would improve today. However, with Wall Street edging lower in vesterday's early trade, leading industrials eased after-hours and the FT Industrial Ordinary share index, 1.6 better at 11.00 am and a net 0.4 up at 3.00 pm, closed 0.6 down on the

Seasonal celebrations pre-cluded any real activity in Traded options where contracts completed amounted to a paltry of which 570 were taken out in calls. Only Imperial attracted a three-figure business with 202 were struck in the May 70's.

Baillie Gifford Japan Trust made a quiet market debut and opened and closed at 97p compared with the issue price of

Guinness Peat down

Reduced hopes about a partial offer emanating from group president Lord Kissin, Guinness Peat followed last week's decline Elsewhere in merchant banks, Hambros rose 7 to 162p in response to Press comment. FNFC touched 361p before

FINANCIAL TIMES STOCK INDICES

Dec. Dec. Dec. Dec. Dec. 21 18 17 16 15

Government Secs.... 61.89 62.06 62.56 62.81, 62.50 62.33 69.06

Industrial Ord....... 520.7; 521.3 518.7 520.6 513.5 513.6 464.6

Gold Mines...... 332.9, 338.0 334.5 335.5 333.8 346.0 441.4

Ord. Div. Yield. 5.78 5.78 5.80 5.79 5.87 5.88 7.65

Earnings, Yld. %(full) 10.12 10.12 10.11 10.09 10.23 10.24 17.11

Total bargains 14,417 12,403 13,669 13,827 13,800 13,548 16,070 Equity turnover £m. - 126.42 116.17 107.45 100.75 85.86 89.08

Equity bargains..... - 10,947 12,070 10,404 10,233 10,663 11,897

10 am 522.5. 11 am 522.9. Noon 522.0. 1 pm 522.0. 2 pm 521.2. 3 pm 521.7.

Latest Index 01-246 8026.

*Nil=11,27.

1/7/35. Gold Mines 12/9/65. SE Activity 1974.

HIGHS AND LOWS

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord.

30.4) (14:1) 30.4(61) (28:8)40) Gitt-Edged (30:4) (14:1) 30.4(61) (28:8)40) Bargains (14:9) (22:6) (22:8)40; Rangains (14:9) (22:6) (22:8)40; Rangains (14:9) (22:6) (22:8)40; Rangains (14:9) (22:6) (22:8)40; Rangains (14:9) (23:6) (23:8)40; Rangains (14:9) (23:6) (23:8)40; Rangains (14:9) (23:6) (23:8)40; Rangains (14:9) (23:8)4

Fixed Interest 62,92 63,05 63,28 63,38 63,30 63,32

P/E Ratio (net) (*),... 12,62 12.62 12.50 12.58 12.36 12.49

300	A
290-	INSURANCE (Life) FT-Actuaries Index
280-	F1-Actualies moon
270-	M
260-	MM/
250-	W W
240-	
230	

1981

35 p following renewed speculative support in the wake of weekend Press comment. Up 50 last week on bid speculation, Bank of Scotland encountered profit-taking and shed 7 to 496p in the absence of developments. The major clearing banks drifted lower on lack of support. Mid-land lost 8 to 322p; NatWest shed 7 to 385p as did Barclays, 425p, and Lloyds, 416p.

easier after a small trade. Royals eased 5 to 330p and General Accident, 316p, and Sun Alliance, 826p, dipped 4 apiece.

Insurances were inclined

Breweries traded quietly and generally without distinction although Scottish and Newcastle were noteworthy for a fall of 2 at 47 p ahead of preliminary results due today. News that results due today. News that John Lawrence (Glasgow) con-trols around 8.6 per cent of the company failed to inspire Belhaven, a penny cheaper at 19p.
Among Wines and Spirits,
Distillers remained a nervous market in the wake of the disappointing interim results and forecasts of reduced annual 161p. Arthur Boll, on the other hand, attracted late support and rose that much to 153p.

Leading Building issues attracted occasional support. attracted occasional support, Blue Circle, 486p, and Tarmac. 388p, firming 6 apiece. Investment demand left Barratt Deve-lopments 4 dearer at 214p. Among secondary issues, Among secondary issues, Breedon and Cloud Hill Lime Works gained 5 to 160p, after 163p, on favourable comment, while Wiggins Group put on 6 to 79p following revived speculative interest. Beechwood Con-struction added 2 to 201p on further consideration of the interim results. Jayplant. formerly deak under Rule 163 (2) A, made its debut in the Unlisted Securities Market and touched 7p before closing at 64p.

Up 254 on Friday, following dawn raid and subsequent hid of 70p cash per share from Burmah Croda International gained another 7 to 780 on hopes an increased offer: Croda Deferred closed 7 up at 46p compared with the cash offer worth 37p. The prospect of other bids

closing a net fraction barder at lated further support for Coalite, up 6 more at 125p, and Coates Brothers "A," 5 to the good at 53p.. The appearance of one buyer lifted Rentokil 4 to 152p. ICI marked up to 286p at the outset on Press comment. drifted off to close unchanged on balance at 280p. Fisons touched 165p on U.S. bid hopes before reacting on profit-taking to close penny cheaper on balance at

> Leading Stores closed with modest gains following a lack-lustre day's trading. Burton, 135p, and British Home, 120p, both added a couple of pence, while Gussies "A" firmed 3 at 422p. Mothercare added a penny to 175p; on Friday, merger partners Habitat bought 200,000

partners Habitat bought 200,000 shares at 172 p; Habitat ended 2 cheaper at 118p. Secondary counters remained irregular. J. Hepworth, 99p, lost most of Friday's gain of 4, while support was also lacking for Executex Clothes, 3 off at 12p. A Press mention helped Fine Art Developments to put on 2 Art Developments to put on 2 at 45p, while Cornell Dresses came in for revived speculative demand and rose 5 to 152p.

Dubilier better Secondary issues provided the

main interest in an otherwise lethargic Electrical sector.

Dubilier put on 4 to 57p in response to the 10 per cent annual dividend increase and satisfactory preliminary profits.
Automated Security gained 4 to 181p on an investment recommendation, while similar improvements were seen in A. Bulgin, 25p, Sound Diffusion, 58p, and Ward and Goldstone, 108p. United Scientific, at 537p. lost 13 of Friday's gain of 28 which followed the good results and proposed 100 per cent scrip-issue. Arlen shed 3 to 22p and First Castle Securities cheapened 4 to 85p. Of the narrowly mixed leaders, GEC edged forward a couple of pence to \$10p but Thorn EMI eased the turn to

Leading Engineers trended a shade easier, but business was barely sufficient to test prices. Hawker, 320p, and Tubes, 116p. an increased offer; Crood Hawker, 320p, and Tubes, 110p.

Press comment on last week's 7 more to 143p on further con
red with the cash offer worth Brown closed a penny lower at surprise agreed bid by Town and sideration of the first-half loss

p. The prospect of other bids 58p. Following the completion City for Berkeley Hambro left and the interim dividend the Chemical sector stimu- of several acquisitions, dealings the former 11 up at 32p and the omisison.

resumed in United Engineering latter 4 up at a peak of 336p. Industries which opened at 250p An extremely slow trade in and touched 255p before settling cheaper. Shell drifting off to close 4 down at 398p and British at 240p compared with the suspension price of 205p. Moss Petroleum easing a couple of pence at 316p. Among the more speculative issues, Tri Basin rallied 7 to 127p, but Sceptre Engineering closed a penny firmer at 100p following the announcement that Biwater had purchased a further 13.633 ordinary shares in the former which brings its holding in the company to 124 per cent. lifted Palliser Resources 5 more Staveley improved 5 to 212p and to 170p. Ohio Resources, in conto 170p. Ohio Resources, in con-600 Group edged up 3 to 71p. Scattered support lifted Brasway trast, eased 5 to 60p. 2 more to S6p, while British Sime Barby closed 4 to the good at 770, but Bonstead, 111p, gave Northrop hardened a penny to 15p on the return to profitable trading at the half-way mark. Chemring, down 5 at 225p, on the other hand, met occasional profit-taking after last Friday's ump of 32p on the increased

592p, down 13. Renewed suppor

Overseas Traders were mixed

up 4 of Friday's rise of 6 which

stemmed from revived specula-tive demand. Lourho shed a

couple of pence to 75p.

Golds lower

A combination of weak precious and base-metal prices led to widespread falls in mining

markets.

The \$9.25 fall in the bullion price, to \$407.50 an ounce,

price, to \$407.50 an ounce, encouraged persistent selling of Golds from Johannesburg and the Continent. This was quickly followed by sizable London selling and share prices closed at the day's lowest. The Gold Mines and states are the 222 g

Mines index gave up 5.1 to 332.9.

Heavyweights showed losses ranging to as in Vaal Reefs, £361, while Western Holdings

Geduld and President Steyn ?

apiece to £17! and £16! respec-

Financials remained subdued, Gold Fields of South Africa

day's lowest mirroring the per-formances in metal markets. Rio

dinpine ? to £39%.

Interest in South African

London Financials closed at the

Platinums moved narrowly as

did Coppers. Australians were

again subdued by the lack of good news from the oil and gas

drilling rigs and the overall weakness of metal prices, Clare-

mont Petroleum dropped 12 more

On the other hand Meeka-

tharra Minerals jumped 35 to a

1981 high of 510p on renewed

Malaysian Tins held quietly

Pancontinental

while

dinned 6 to 148p.

speculative buying.

dividend and profits. Cullens, a rising market recently on speculative interest, attracted further support following favourable press comment and in a limited market, touched 215p before closing a net 5 up at 210p; the A shares closed un-changed on balance at 200p, after touching 208p. Huntley and Palmer were actively traded and put on 4 to 84p on bid hopes. Brooke Bond softened a fraction to 46 p; the price in Saturday's issue was incorrect.

Bowater active

Interest in the miscellaneous industrial was at a low ebb. However, Bowater attracted a fairly good trade as renewed investment buying pushed the shares up 5 to 211p. Elsewhere, Peter Black rose 9 to 204p on speculative buying and Gripperrods put on 7 to 121p in response to press comment. Reflecting vague takeover rumours, Royal Worcester gained 8 afresh to 178p, while RFD appreciated 3 to 42p following the better-than-expected, in-180p, and Burns-Anderson, 27p. both improved a shade following trading news and Sidlaw Industries, still drawing strength from last week's excellent results and proposed 50 per cent scripssue, advanced 10 more to 240p. GR Holdings improved 10 to 235p in a restricted market, while Aeronautical and General

Tinto-Zine were finally 8 down at 455p, while Gold Fleids gave up 5 to 500p and Charter 2 to 255p, Instruments added 5 at 215p. The Leisure sector displayed Black and Edgington attracted "new-time" interest and put on 10 to 58p, while Pleasurama, preliminary results due January 5. advanced 15 to 285p. Piccadilly Theatre added 3 to 62p on the satisfactory annual results, but to 69p, after 68p.
The trend in base-metal prices Norton and Wright dropped 5 to 30n following the half-year loss. left the leading mining issues showing minor losses. Gold Mines of Kalgoorlie gave up 10 in 375p and Hampton Areas 1 to The subject of considerable

speculative activity last week following an unsuccessful dawn raid by QPR chairman Mr Jim Friday's reaction on profit-taking and fell 7 more to 107p. In contrasi. a favourable press mention lifted Glanfield Lawrence a couple of pence to 45p.

steady, but Geever Tin dropped Press comment on last week's 7 more to 143p on further con-

LOWS FOR 1981

NEW HIGHS AND

The following quotations in the Share Information Service vesterday attained new Highs and Lows for 1981.

NEW HIGHS (25)
BRITISH FUNDS (1)
Treasury Jor 1982.
Norton Simon inc.
Rip Alsom
CANADIANS (1) Rio Algom
BEERS (1)
Bell (A.) 31-pc Cav.
BUILDINGS (3) Bell (A... Burner Jehnson Beredon Lime CHEMICALS (3) Hickson & Welch ELECTRICALS (2) Nippon Electric Security Centres
ENGINEERING (5)
Brasway Weir Group
Moss Eng. Do 10pc Cnv. Pf.

Brasway Weir Group
Moss Eng.
United Engineering
United Engineering
Black (P) INDUSTRIALS (4)
G.R. (Hidgs.) Sidlaw Inds.
LEISURE Glanfield Lawrence
PROPERTY (1)
Berkeloy Hambro
MINES (1) Meekatrarya NEW LOWS (30)

NEW LOWS (30)

BRITISH FUNDS (14)

Exch 146c 86 (440)

Exch 136pt 1987

Treasury 136c 1990

Treasury 136c 1990

Treasury 12-pc 91

Treasury 12-pc 92

Treasury 12-pc 93

BUILDINGS (2)

Morley (R. H.)

STORES (4) . H.)
STORES (4)
Johes (Ernest)
Raybeck
ELECTRICALS (1) Garton Eng. (1) Barrow Milling FOODS (1)
Barrow Milling FOODS (1)
Phoenix INSURANCE (2)
PROPERTY (1)
Carlton Real PROPERTY (1)
OIL AND GAS (2)
New Court Nat. Oolo Res.
Grand Central FOODS (1)

RISES AND FALLS YESTERDAY

British Funds Corpns. Dom. &	2	· 76	13
Foreign Bonda Industrials Financial &	1 239	25 199	46 919
Plantations Mines Others	74 12 8 17	72 23 2 61	364 72 11 90 60
Totals	401 401	-46 903	1,575

OPTIONS

Last Last Deal- Declara- Settleings ings tion ment Dec 14 Dec 29 Mar 25 Apr 5 Jan 4 Jan 15 Apr 15 Apr 26 Jan 18 Jan 29 Apr 28 May 10 For rate indications see end of Share Information Service In a subdued Options market, Calls were taken out in Brengreen, Royal Bank of Scotland, Carrington Viyella, Town and City Properties, FNFC, Amalgamated Estates, Weir. KCA International, Black and Edgington, Lonrho and Capital and Countries. No puts were reported, but a double was ardanged in RHM.

FI-AUTUAKIES SHAKE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS		Mon Dec 21 1981		Dec 18	Dec 17	Dec 16	Dec 15	(approx.)			
Figu	& SUB-SECTIONS res in parentheses show number of stocks per section	index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gress Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	ladex No.	index No.	Index No.	Index No.	hades fee.
1 (CAPITAL 68005 (209)	351.41	+0.1	9.93	4.53	72.50	350.92	350.05	348.94	344.86	28.0
2	Building Materials (25)	298.45	+8.5	15.16	5.75	7.54	297.62	294.20	297.72	296.43	251.4
3	Contracting, Construction (28)	528.95		17.76	5.33	6.50	528.74	525.26	522.70	521.75	377.5
4	Electricals (30)	1226.49	+8.2	7.48	2.36	17.05	1223.71	1218.69	1218.74		927
5	Engineering Contractors (9)	486.54	+9.3	13.09	5.81	8.91	465.11	496.16	478.28	470.52	376.0
6	Mechanical Engineering (66)	187.90	-0.4	11.36	5.80	11.21	288.63	188.12	157.84	18.55	171.4
8	Metals and Metal Forming (12)	164.70	+0.4	8.37	7.39	16.15	263.99	162.00	140.82	151.55	135.0
ומו	Motors (21) Other Industrial Materials (18)	95.00	-0.3		7.26		94.30	93.78	91.93	99.86	487
۳ ا	CONSUMER SPOUP (198)o	367.11 265.26	+9.2	8.97	6.19	13.89	36.39	367.75	354.30	351.5	4.0
22	Brevers and Distillers (20)	266.84	-0.3	13.59	6.22	9.04	264.92	264.85	254.78	263.11	256.6
25	Food Manufacturing (21)0	267.53	-01	17.05	7.23	7.03	267.76	266.93	277.51	264.61	23.1
<u>ا</u> ۾	Food Retailing (15)	541.78	-0.1 +0.2	15.77	6.52	7.63	261.86	251.77	260.51	251.57	211
77 I	Health and Household Products (7)	338.57	-0.7	9.23	3.52	12.35	540.65	55.4	538.63	536.30	-444
29	Leisure (24)		-0.7	9.85	4.72	22.73	346.E7	339.23	339.36.	335,37	722
2	Newspapers, Publishing (12)	479.57	-0.5	12.84	5.33 6.22	12.65 11.28	435.54	415.13	414.23	4336	344
33 I	Packaging and Paper (13)		+9.9	26.10	8.41	7.43	482.66	482.38	490.49	477.33	Ø
54 k	Stores (46)	242 12	+8.6	22 30	5.67	11.02	125.97	126.%	127.92	128.23	112.9
35	Textiles (23)	152.55	+1.0	18.54	6.48	12.23	234.72 151.89	236.67	236.43	295.21	246.
36 Ì	Tobaccas (3)	954 1성	+6.8	22.60	16.12	5.06	254.14	151.31	151.12	150.38	198
39 L	Other Consumer (14)	245.43	483	7.82	7.33	21.17	245.66	251.16 264.26	252.14	251.25	120
43. Ì	ETHER GROUPS (8C)	226.53	+0.3	1125	617	11.31	225.89	224.10	243.83	202.93	212
42 į	Chemicals (16)	293 43	+0.5	616	6.17	25.39	291.83	286.63	224,75	222.95 285.63	78
64	Office Equipment (4)	712 <i>4</i> 6	-0.4	15.27	7.83	7.35	112.84	114.66	25.5	114.92	182.2
45	Shipping and Transport (13)	504,84	+8.1	21.23	732	5.61	504.61	592.63	115.57	40.23	5143
46	Misesianeous (47)	700 es	+6.2	12.48	557	9.72	299.25		504.01		-52
eq	INCHSTALL GROUP (487)0	289 13	+6.2	11.8	3.56	10.44	28.4	289.31	299.33	26.44	
जां	úlis (13)	145 54	-0.2	19.16	7.69			287.64	287.78	26.5	24
5	VO SKIGE INSET A	245 50	-2.0		,	5.91	749.30	754.69	733.B	754.18	70
ii i	563 SKARE INDEX 0	140.74;		13.18	5.93	9.16	35.98	38.47	32.47		
2	1 11 141 241 21612 1427 1427/mmmm, 1 Paristate	277.44	-9.7		6.09		231.75	221	251.5	20.5	71.
6	Eartis(é): Circuis Houses (9)	K/LbX	-15	33.17	6.96	3.52	275,37	275.47	, 272.70	272.57	24
4	Vin Bushes (2)	24.15		l <u> </u>	8.96		26,37	246.37	26.25	292.75	201
<u>~</u>	Hire Purchase (3)	237.20		13.11	7.79	16.56	236.75	230.21	226.63	225.63	150
F	Insurance (Life) (7)	44.33	-0.4	-	6.47	-	243.40	248.46	258.52	2011	221
57	Insurance (Composite) (10)	153.49	-1.0	l . .	8.72		155.16	154.00	155.65	153.24	16
- 1	Insurance Brokers (8)	420.99		11.33	5.92	11.95	414.71	474.88	49.2	44.5	335
18	Merchant Banks (12)	152.13	+0.2	: -	5.36	_	251.84	151.66	151.54	151.54	141
59	Property (50)	456.14	_	4.84	3.21	27.62	454.28	457.M	64.X	453.55	613
70	MISCETTAGEOUS (1Z)	172.62	-0.I	17.44	611	7.61	172.72	173.43	173.11	173.27	11.1
72	Miscellaneous (12)	26.36	+0.2		5.65		285.92	25.8			71.
81.[Mining Firance (4)	201.73	-13	14.25	5.52	8.66	244.99		24.92	283.89	
91	Mining Finance (4) Overseas Traders (17)	493.96	-0.4	70.04	7.88	9.36		263.36	263,19	241.28	221
99	ALL-SHARE INDEX (750)	100 77	-82	22.04	197		495.54 301.28	465.35	467.57	467.EZ	
						-					

	FIXED INTEREST					REDEMPTION YUL DO Dec Dec	Ass.	
	PRICE INDICES	Mon Dec 21	Day's change %	Fri Dec 18	nt ad). today	nd adj. 1961 10 dada	2 Coupoes 15 years	12.00 12.00
1 2 3 4 5	British Government 5 years 5-15 years 0ver 15 years Irredeemables Alf Stocks	194.64 97.73 98.84 109.15 100.64	-0.27 -0.27 -0.16 -0.50 -0.18	184.72 19.48 19.66 189.49 100.60	0.46 0.66 	19.97 13.65 15.25 13.73 13.17	5 Coupons 15 years 16.14 16.16 25 years 15.48 15.48 15.44 16.14 26.14 27 16	12.00 13.00 10.00
6	Rehestares & Louis Professores	78.94 66.85		79.14	-	10.42	12 15 years	34.46 34.34
			1			1 475	14 Preference # 1636 1649	WZ.

WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various curroncies on December 21. 1981 in some cases are nominal Markey rates are the inal. Market rates are the

except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are Abbreviations: (A) approximate rate,

S.E. ACTIVITY

127.3 126.2

no direct quotation available: (F) free rate; (P) based on U.S. dollar parities and going starling/dollar rates: (S) member of the sterling area other than Scheduled Territories: (T) tourist rate; (Bas) basic rate; (bg) buying rate;

VALUE OF

(Bk) bankers' rates: (cm) commercial rate; (ch) convertible rate; (fn) financial rates; (exC) exchange certificate rate; (k) Scheduled Territory: (ne)

PLACE AND LOCAL UNIT	£ STERLING	PLACE AND LOCAL UNIT	£ STERLING	PLACE AND LOCAL UNIT	£ STERLIN
Afghanistan,Afghani	0,00	Greenland Danish Kroner	13.91	PeruSol	exe (A) 913.
AlbaniaLek	10,02	Granada (S) E. Caribbean \$	5,05 10,78	Philippines Philippine Peso	19,08
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Andorra	10.78	GuatemalaQuetzal	1.8720	•	1 (Cm)56.96
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	(CM) 62,936	i Guiriea Redodiic 331:	71.20		122,95
Angola Kwanza	: :(7) 65,139	Guinea Bissau Peso	5.6355	Portugal Portugu'se Escudo Puerto Rico U.Ş. S	1.8720
Antigua (S) E. Caribbean \$	8.05	Guyana (S) Guyanese \$	9,0300	Puerto Rico 0.3. 3	1,0120
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Balize B \$	3,7440	Irian Republic (K) Irian ±	1,1965	See Marine Balles Lies	2 276 0
BOILENIA CE A Franc	539.0	Israel Shekei	29.10 2,276.0	San Marino Italian Lira Sao Tome & Prin Dobra	2,276.0 73,20
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Bolivia Bolivian Peso Botswana (S) Pula	1.6660	Jameica (S) Jamaica Dollar	412.50	Seychelles S. Rupee Sierra Leone (8) Leone	11,60(sq)
DOISMANE 191 " Leve	234.87	Japan	0.624	Singapore SSingapore \$	3,8640
Brazil Cruzelro 😂 Brit, Virgin Isles 18: U.S. S	1.8720	TOLGETS (2)************************************	: 0,024	Solomon Islands (5) Solomon Is. \$	1.6675
Brunei (S) Brunel \$	3 8640	// Biel	2.245.4	Somali Republic Somali Shilling (3)	(A)11,90
BulgariaLev	1.7725	Kampuches Riel	19.32	Somali Republic Somali Shilling (4)	23,30
Duigaria Lov	12.10	Kenya (5) Kenya Shilling		Court Africa (St. Bond	1.0895
Burma Kyat Burundi Burundi Franc	175.21	Kimbati Australian \$, Korea (Nth), Won	1.6645	South Africa (S) Rand South West African	1.0030
	. 110,61	Korea (Nth) Won	1.76(1)	Territories (S) S, A, Rand	1.8095
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Cape Verde Isle Cape V. Escudo	68.65	Laos New Kip	8.7890	North Africa Peseta	183,10
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Gent. Af. Repub C.F.A. Franc	539,0	Lesotho Loti	1.8095	Sudan Republic Sudan £ (u)	1.68
Chad C.F.A. France	539.0	Liberia Liberian 3 Libya Libyan Dinar	1.8720	Surinam S. Guilder	3,3508
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ChinaRenminbi Yuan	3.2965	i Mecuteusteiummi saus timic	5,405	Sweden S. Krona Switzerland Swiss Franc	10.465
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Congo (Brazaville) C.F.A. Franc	539.0	Madeira. Portug'se Escudo Malegasy Republic MG Franc	122,95	Taiwan New Taiwan S	67.40
Costa Rica Colon	37,50	i Majagasy Republic MG Franc	539,0	I Tanzania (\$) Tan. Shilling	15.50
Cuba Cuban Peso	1,5060	Majawi (S! Kwacha	1.7120	Thailand Baht	43,07
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	(com) 11.00	Maldive Islands (S. Mal Rupee	7.3885	Tonga Islanda (Su. Ha'anna	1.6645
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	(1)18.55	Maita (\$) Maitese £	0.7360	Tunisia Tunisian Dinar	0,939(59)
	13.91	Martinique Local Franc	10.78	Turker Turker Turker	0,535159
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	(U) 1.56	Mongolia Tugrik	(o:5.85(II)	Uruguay Uruguay Peso	(fn)21,58
Egypt Egyptian £ Egyatorini Guinea, Ekuele	366.20	Mongolia Tugrik Montserrat E. Caribbean \$	5.05	Utd.Arab Emirates U.A.E. Dirham	E 00
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Farce Islands Danish Krone	13.91	Napai Nepalese Rupea	24,80	Venuotii. L Vatu	175,65
- TLOG MENGS Deniet viane	1.6465	Netherlands Guilder	4,675	Vanuatu	1,6645
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rance French Franc	10,78	Nicaragua	18.775		1004.10
Ceanch("tvip AT" G.P.A. F/MIG	539,0	Niger Republic , C. F. A. France	539.0	Vietnam Dong	((1)4,31(1))
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rench Pacificis, C.F.P. Franc	190 (sg)	Nigeria (\$)	7.403 99 069)	Augus 1918 of 2 of 2 of 2 of 2	1.8720
		Norway	10.93	Western Samoa S. Samoan Tala	2,0395
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"That part of the French community in Africa formerly French West Africa or French Equatorial Africa. † Rupees per pound. ‡ General rates of oil and iron exports 78.60. **Rate is the transfer market (controlled). ‡\$Now one official rate. (U) United rate. Applicable on all transactions except countries having a bitappara agreement with Egypt and who are not members of IMF. (||) Based on gross rates against Russian rouble. (3) Parallel exchange rate for essential imports. (4) Exports, non-essential imports and transfers.

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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SHARE

FINANCIALTIMES

Tuesday December 22 1981



Single North Sea oil tax urged

THE UK GOVERNMENT is considering proposals for radical change to North Sea oil

Under the plan, put forward by the Institute for Fiscal Studise, all existing taxes would be scrapped and replaced with a single Petroleum Profits Tax. The institute has told the Prime Minister and other. Cabinet members that the system could raise as much revenue as the present four taxes paid by oil companies.

The institute's ideas are being considered by Sir Geoffrey Howe, the Chancellor of the Exchequer, as part of his promised review of the North Sea tax structure.

Other proposals less radical, have been submitted by industry organisations.

The Chancellor is expected

Government

plans 100

technology

skill centres

THE GOVERNMENT has con-

electronics and computing

Yesterday Mr Kenneth Baker, Industry Minister with respon-

sibility for information tech-

nology, announced the locations of the first 30 centres being set

up around the country, mainly

in inner city areas. He said the

Government intended to establish 100 in "the next year or

The first 30 centres will cost

£9m in their first two years. The increase to 100 will cost a further £30m over two years.

Equipment accommodation and

running of each centre costs about £300,000 for the first two

years. Each will teach 30 to 40

The Manpower Services Commission is providing the majority of the finance, about

£220,00 for each centre. The

The centres, modelled on the

pioneer Notting Dale Tech-

nology Centre in West London

will teach youlhs how to assemble and repair small com-

puting systems, how to pro-gram a computer, how to use a keyboard and word pro-

cessors, and production skills.

The centres will have workshops and will be allowed

to sell products and services-but they are not expected to be self-financing. Each centre will

be supported by a local sponser such as a high tech-

nology company or a local

Companies sponsoring centres include Timex, GEC Telecom-munications, Cable and Wire-

The first 30 centres include

five on Merseyside, five in

inner London, four in the West

Midlands at Birmingham, Coventry, Telford and Walsall,

two in Scotland and one in

Wales. There are also to be centres in Bristol, Portsmouth.

The workshops will be open

The department hopes the

trainces will be able to find jobs

in a number of high technology

areas including servicing micro-

processor based equipment, making printed circuit boards.

using a computer system and

digitally-based instruments and

systems, word processing, text editing and creating databases.

for use by people other than

Computer

Birmingham,

Ferranti

Ssystems and Systime.

ment of Industry.

Sponsors

AGGREGATE TAX REVENUE FOR FIRST 26 NORTH SEA OIL FIELDS

		Existing T	Petroleum		
	Production_	(Excl. Corp.	(Ind. Corp.	Profits	
	(m tonnes)	Tax)	Tax)	Tax†	
1982	99	6,1	6.7	6,5	
1983	103	6.2	7.4	6,6	
7 984	109	6.0	7.0	6.2	
7 985	707	5.8	7.2	6.7	
1986	97	5.4	6.9	5.6	
1987	87	· 4.8	6.1	5.3	
1988	74	4.2	5.4	4.8	
1989	63	3.4	4.3	4.1	
1990	53	- 2.8	3.6	3.5	
TOTAL	792	44.7	54.6	48.7	

As Corporation Tax can be offset against new field devi-actual tax paid will be between the lower and higher flou

Soure: Institute for Fixeal Studies

to announce changes in the tax system in his Budget next ability. Where the return on investment was less than 15

companies would increasing amount of tax as profitability rose. The institute is claiming that Profits above the 15 per cent its system is simpler, would per cent, companies would be Profits above the 15 per cent exempt from taxation. But the level would be taxed in three

cent, 25 per cent and 35 per

at its maximum profitability, therefore, a company would pay

a top tax rate of 85 per cent. According to the institute the tax structure would still provide annual North Sea revenues of more than £65n (in 1980 values) between 1982 and 1985
—similar to the amounts
expected to be collected under

the present system.

At present, oil companies pay two taxes based on revenue royalties and Supplementary Petroleum Duty—and two based on profits, Petroleum Revenue

The institute is claiming that

cumulative tiers. The institute fields, would encourage consuggests profitability trigger panies to continue production points for these tiers of 15 per longer, and could be adapted to absorb changes in economic conditions

Sir Antony Part, chairman of tax rate. The institute recommends 30 per cent, 45 per cent and 10 per cent respectively.

When a field was operating possils, said yesterday that the present regime was totally posals, said yesterday that the present regime was totally unsatisfactory
The industry

Government were caught in a "ridiculous" competition over front-end funds, said Sir Antony, chairman of the Orion Insurance Company and former Permanent Secretary of the Departments of Trade and Industry.

The Government wanted an early injection of North Sea revenue while the industry wanted allowances to help in the development of fields.

The UK Offshore Operators

Association, which represents major North Sea companies, said last night that it was studying the proposals.

Power chief to probe blackouts

length of electricity supply failures in this month's severe weather was announced

were cut off, and some con-

Lawson told

are estimated to have lost supplies following last week's blizzards. Severe icing and high winds caused power lines to touch and short circuit, while the force of the storms toppled hundreds of

sumers were reconnected and the adequacy of the resources used in the repairs; whether consumers were kept fully informed; and the industry's plies in severe conditions.

the technical standards of overhead power lines.

UK TODAY BRIGHT intervals in the north. with outbreaks of snow in the

.W. England, Channel Is.

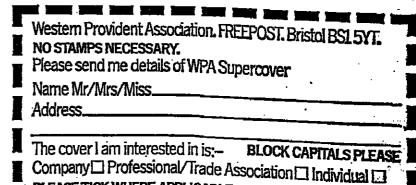
Bright or sunny intervals, fog patches slow to clear Max. 3C . Ireland

Cloudy, outbreaks of sleet, Max. 3C (37F). Outlook: Conutinuing wintry.

Directors looking for a means of WPA is for you.

WPA SUPERCOVER aptiv describes the choice of cover and comprehensive cover for Nursing Home expenses, Private Specialist consultations, Operations, Private benefit for maternity and for time

The age limit for joining is 65, but membership continues thereafter. And the cost? Much. less than you would expect!



PLEASE TICK WHERE APPLICABLE

AEG and Peugeot agree on power tools merger

gling West German electrical siderably extended its plans for setting up Information Technology Centres to train un-employed 16- to 19-year-olds in to merge their power tool in- necticut in the U.S.

The merged group, with worldwide turnover of about DM 450m (£105m) and a workforce of 3,000 will take third place in the European market after Black and Decker and Robert Bosch.

AEG and the Peugeot subsidiary Aciers et Outillage Peugeot will each hold 50 per cent of a new holding company into which the power tool interests of the two groups will be

AEG's power tools division, which will form the major part the partnership, is to be established as a separate entity.
AEG Elektrowerkzeuge GmbH,
which will be owned 100 per
cent by the new joint holding

series of steps taken by the AEG

AEG-TELEFUNKEN, the strug- has a turnover of DM 300m. It gling West German electrical has plants at Winnenden and has a turnover of DM 300m. It The new holding company has plants at Winnenden and will be headed by Herr Roland Esslingen in the Federal Runge, head of AEG's power and electronics group, and Esslingen in the Federal Peugeot of France have agreed Republic and at Norwich, Con-With stagnating sales and

plants working at unsatisfactory levels the power tools division is thought to have made a loss in 1981 of about DM 30m, but AEG said yesterday that the division should be profitable next year. Peugeot is bringing two sub-

sidiaries, Peugeot Outillage Electrique, at Nanterre and Lurem, at Domfront into the jointly-owned holding company, which will have an equity capital of DM 68m. AEG and Peugeot have been

co-operating in the power tools sector since the early summer with the exchange of several products. This co-operation will be intensified and lead to a rationalisation of the two comationalisation of the two com-anies' product lines.

The two companies will main-in for the present their information of the 126,500-strong group workforce. panies' product lines. The move is the latest in a tain for the present, their inde-

tain for the present, their inde-pendent sales networks, but through, AEG could realise power tools sector in which it fessional market.

tools division, and will initially be involved chiefly in product development and sales.

AEG has adready this year established joint ventures in telecommunications with Robert Bosch and Mannesmann and in video products with JVC of Japan and Thorn EMI of the

Further joint ventures are being negotiated in semi-conductors with United Tech-nologies of the U.S. and a West German partner, in lighting products with Asea of Sweden and in electric motors with Bauknecht of West Germany. These three activities, together with power tools, represent turnover of about DM 1.2bn (group sales 1981, DM 15bn at

group to find industrial partners these are likely to be stream-extraordinary profits of DM both to strengthen its shaky lined later. About two-thirds of 100m, in addition to the extraresearch and development costs. sales is in the do-it-yourself 400m raised by the telecom-AEG employs 1,800 in the market and one-third in the pro- munications deal with Bosch

Stockbuilding provides spur to sharp rise in corporate profits

BY ANATOLE KALETSKY THE SLOW economic recovery

which has been under way in Britain since the summer has been due mainly to less destocking by industry and has led to a sharp rise in corporate profits.

This is shown by third quarter figures on domestic production, income and expenditure publisher yesterday by the Central Statistical Office. While gross domestic pro-duct increased between the

second and third quarters by about 1 per cent in real terms to -04.5 (1975=100) and by 31 per cent at current costs. company profits improved by some 10 per cent in the same the north-east of England and Yorkshire. period.
Incomes from employment

rose by 2! per cent between the second and third quarters, following a rise of 2 per cent in the previous quarter.

The acceleration in employment carnings was due to the receipt of back pay after the

Civil Service strike and a reduction in short-time working. Stockbuilding has been the main engine behind the begin-

Economic Activity GROSS DOMESTIC PRODUCT 1978 1979 1980 1981

the third quarter, the rate of decline was much more moderate than at any time since

At current prices, stocks and in the third quarter, compared with falls of between £1.2bn and £2.1bn in each of the preceding four quarters.

The Treasury forecasts published earlier this month prenings of the economic revival. dicted that destocking should by Although total stocks in the now have come to an end and economy were still being cut in looked forward to a slight net and exports.

increase in stock levels during 1982. Yesterday's figure confirms that this trend should by now be under way and suggest that the turnround may be somewhat ahead of schedule.

Other components of demand remained flat in the third quarter, with slight falls recorded for both consumers' expenditure and investment Total investment was estimated at £4.8bn (in 1975 prices), the lowest quarterly figure of the last two years.
Figures on exports and imports for the third quarter

are unavailable because of the effect of the Civil Service strike on Customs statistics.

The overall pattern of incomes and expenditures to confirm predictions in many economic forecasts recently, including those published by the Treasury earlier this month.

These have pointed to a fairly sharp recovery in manufacturing output. led by a turnaround from destocking to stockbuild-ing, in the first few months of next year. This may then slow now have come to an end and in consumer demand, investmen

Access cuts retail service charge

BY WILLIAM HALL, BANKING CORRESPONDENT

credit card company, is cutting of Fair Trading has been asked the maximum service charge paid by retailers from 5 per review. paid by retailers around the central part of the move whether to make a further with the undertailing given will help 40,000 small retailers reference to the Monopolies the credit card companies.

Commission covering the credit Access and Barclaycard say paid by petrol

The move follows the Government's decision earlier this month not to uphold a Monopolies and Mergers Commission recommendation that retailers should be allowed to impose surcharges on people paying by credit cards.

for Consumer Affairs, said at

maintain pressure for greater Barclays, only about £600.000.

Competition and a fair charging Barclays Bauk's Barclaycard

Britain's biggest market. The Director General to keep the credit market under card companies service to both traders and cardholders.

Access also said yesterday taht it was aware of the particular difficulties facing small garages and would consider extending some relief to smaller

The reduction in the maxiredit cards.

Mrs Sally Oppenheim, Minister to just over a fifth of Access's or Consumer Affairs, said at 175,000 retail outlets. However, to reconsider their charges to regularized.

The Government intends to clearing hanks other their charges to the control of th

charge to petrol stations more than a year ago, said last night that it was reviewing its mer-He will consider chant service charges in line their average merchant service charge is about 2.5 per cent. Assuming a combined annual

> that retailers pay around £85m annually in service charges. Martin Dickson writes: The Motor Agents' Association is to meet Access and Barclaycard in the New Year to discuss credit card surcharges. It has also

turnover of £3.4bn, this means

tinue surcharging, but stressing competition and a fair charging Barclays Bank's Barclaycard, that the Government had not structure in the credit card which cut its merchant services made the practice illegal.

Mr Alan Dix, the associa ber of independent retailers out of business "sooner rather

By Martin Dickson. Energy Correspondent AN URGENT inquiry into the

yesterday by Mr Nigel Lawson, Energy Secretary.

The inquiry will be headed by Mr Austin Bunch, chairman of the Electricity Council, the supply industry's umbrella co-ordinating hody.

About 200,000 consumers

electricity poles. Worst hit was the Southwest, where 100,000 homes

sumers were without power for up to five days. The inquiry will examine the speed with which con-

Last week Mr Lawson announced an inquiry into

Commons yesterday that, because of bad weekend weather, about 1,500 consumers were still without power but he hoped all would

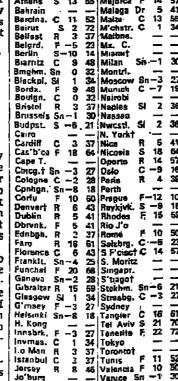
Weather

London, S.E., E. England, Midlands, S. Wales Snow in places. Max. 3C

Rain or sleet at times. Max. 5C (41F). N. Wales, N.W., N.E England, Scotland

sharp recovery in manufacturing	ì °c	۰É		•c	٩Ē
output, led by a turnaround	Ajaccio C 12	54	L Ang.† Ci	14	57
from destocking to stockbuild-	Algiers C 15	59		28	82
	Amsdm. C -6	21		6	43
ing, in the first few months of	Athens S 13	55	Мејокса F	14	57
next year. This may then slow	Bahrain —	_	Malaga Dr	5	41
down in the face of weakness	Barcina. C 11.		Malta C	13	55
in consumer demand, investment	Beirut S 2		M'chstr. C	1	34
	Beliest R 3		Maibns.	_	_
and exports.	Belgrd. F -5	23		_	_
	Berlin S10	14		_	=
•	Biarritz C 9		Milan Sir-	-1	30
	Bmghm. Sn O	32	Мопил-	_	=
	Biackpl. St 1		Moscow Sn		27
<u>OMOPAA</u>			Милиси С.	-7	19
INALVE			Nairobi	_	=
charge			Naples SI	2	36
O	Brussels Sn-1		Nasses	_	_
· ·			Nwcstl. Si	2	36
•	Csita —			_	_
	Cardiff C 3		Nice R	5	
If a credit card company	Cas'b'ca F 18	64	Nicosia S	18	64
threatened to cancel a garage	Cape T. —	_	Opens R	14	57
	Chicg.t Sn —3		Dato C		16
operator's franchise for	Cologne C -2		Paris R	4	39
surcharging, "it will be up to	Conton: Sn-8	18	11.01.01	=	_
you to consider whether or not	Corfu F 10		Prague F-		10
the business is worthwhile with	Denvert R 6	43		-9	16
			Rhodes F	15	59
more than half your gross profit	Obrvok. F 5		11.000	_	=
margin being handed over as	Ednbyh. R 2	37		10	50
commission," the letter said.	Faro R 16	61	Satzbrg. C.	-5	23
No clear pattern semed to	Florence C 6		S F'ciact C	14	57
	Frankit. Sn-4	25		_	_
have emerged among garage	Funchal F 20		Singapt.	_	_
operators. Some continue to im-	Geneva Sn-2	28	S'tiagot	_	~
pose surcharges, others have	Gibraltar R 15		Stekhm. Sn	-6	21 27
given the prestice on because of	Glasgow SI 1		Origona	-3	21
given the practice up because of	G'msey F -3	27	Sydney _	=	=
continuous arguments with	Helsinki Sn-8		Tangier C	16	51
customers, and others plan to	H. Kong	_	131 1111 4	21	20
hand in their credit card fran-			,	22	72
chises.	Invmas. C 1		Tokyo	_	_
	Lo Man R 3	37	Torontof	11	52
Mr Alan Dix, the associa-	Istanbul C 3			10	3 2
tion's director general, has	Jersey R g	45			30
munition to Man Annual and annual	jo,pnui —	_	Vanice Sn '	- "	30

WORLDWIDE



THE LEX COLUMN

The Bank shows true grit

The Bank of England's Met Office has come in for a certain Index fell 0.6 to 520.7 amount of criticism over the past few weeks for its inability to predict the monetary weather ever a few hours

ahead. Yesterday, for example, the original forecast of a light frost was amended to thaw at the last minute, and conditions in Lombard Street, if not exactly slushy, were said to be flat. But the long-range picture is very squally, and cold fronts seem to be advancing from the Atlantac and Northern Europe

simultaneously.

Because the weather turned out less bad than feared, the Bank's grit squad was not required to operate instead, it attended a party—with other local authority manuals—to celebrate the achievement of a real wage cut of only 4 per cent. This has made the road users slightly auxious about the price the squad will charge for restor-ing a two-way traffic flow next

time it snows.

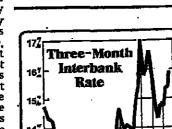
The gritters naturally prefer to b epaid weekly, but at this time of year, when cash is tight, they will accept IOUs going out as far as what their negotiators call "Band Four." Last Friday, when there was quite a lot of frost about, the shop stewards threw out an offer of 14½ per cent in Band Three, saying it was derisory. If they are called out just

before Christmas, some sort of surcharge may well be on the cards. And forecasts of a durable thaw are so much wishful thinking: it will be months before the grit-cart is exchanged for the mop.

HK Telephone

Yesterday's raid on Hong Kong Telephone has injected some life into a stock market which has failed to make pro-gress, even against the back-ground of falling interest rates, since early November. Hong-kong Land and JF Special Holdings, a recent offshoot of the Jardine Fleming merchant bank, are tendering for up to 35 per cent of the local telemay come to £4m or so. So the permitted without a full offer. out little short of the £14.6m After heavy dealing in Hong consideration, yesterday, they seemed well on their way

of about HK\$ 1bn. ported by shareholders' funds shrugging off its dowdy image. £4.4m to be held in escrow.



telephone calls and is diversifying into unregulated businesses. But the timing and purpose of Land's initiative are still obscure. HK Telephone shares had been strongly outperform- trough, works out at around 22 ing the market on vague rumours that Cable and Wire-less might itself make a bid.

At the maximum offer price of \$32 per share, the yield is under 5 per cent which compares with local financing costs of about 17 per cent. Land has already

Trident/Playboy

Trident TV's circular underlines how the deal to take over Playboy's UK operation has been struck with the worst outcome in mind. Even if all the casino licences are lost, Trident may emerge relatively unscathed.

The likely cash flow from the casinos until the earliest pos-

sible dates of enforced closure is about £3m. A further £3m may emerge from the planned sale of two casinos jointly owned with Mecca. Meanwhile the betting shops may be worth something approaching £6m, and even without licences the phone utility, the maximum worst-case salvage total comes

Moreover, contingent liabilities have been strictly limited. assets in up from 12 to 14 per to meeting the target at a cost Trident will pay only the f about HK\$ 1bn. statutory redundancy costs of and there is unlikely to be much Land's last balance sheet any closures, while Playboy progress in the present year showed net debt of \$2.2bn sup-remains responsible for unquantified tax bills that may of \$15.8bn. So financing the emerge out of the Victoria operation will hardly be diffication of the victoria casino's past operations. These cult. HK Telephone is slowly two factors account for the

to retain only one of the casinos. And really ambitions punters will take heart from the sharp reduction in franchise fees payable to Playboy in Chicago, which reduced last year's £16.6m of pre-tax profits by £1.9m. At 63 p. Trident is capitalised at £31m.

Company profits

Most of the company results in recent weeks have suggested quite a sharp upturn in profits from mid-year on, and that pic-ture is confirmed by the official estimates of company income included in yesterday's figures for GDP in the third quarter. Thus trading profits of industrial and commercial companies are judged to have improved by more than a tenth between the second and third quarters, net of stock appreciation. And the gain on the depressed July-September period of 1980 fine very bottom of the profits per cent.

The GDP statistics show clearly the sharp tailing away of destocking in the third quarter -indeed, according to other recent figures manufacturing companies have begun to add to their work in progress, though the rundown of raw materials diluted its property assets by the rundown of raw materials buying a 40 per cent stake in and finished goods was continu-Jardine Matheson and this deal ing through the summer. With will take that process further. activity recovering, if anly modestly, profitability is recovering fast. The third quarter trading profits gain would probably be equivalent to a year-on-year rise of at least 25 per cent in terms of the pre-tax profits of listed companies.

Ranks Hovis McDougaff's annual report boasts a much healtheir balance sheet, reflect-tioning the disposalse of the group's head office and of Wessex Finance. Net horrow-ings are down by £50m to-195.4m, equivalent to 36 per cent of shareholders' funds, against 59 per cent a year ago. Still, there was a small under-lying cash outflow from trading, despite goog working capital control, lower fixed asset and a big jump in operating eash flow.

The return on cent, but is clearly still too lew, progress in the present year because of the "highly competitive" conditions said to be causing unsatisfactory margins in bread baking. Last year's margins are a matter of surmise, for as usual there is disaggregated profits

Milk

It recently won a greater share So the deal will justify itself no disage of revenues from international handsomely if Trident manages information.

Private Health Insurance. **Even more** necessary than ever.

There is nothing anti-social in making your own provision to safe-guard your own health. Indeed, you will take some of the strain off the hard pressed National Health Service. Whether you be...a board of

protecting your Company's employees...a member of a recognised professional or trade association...anumber of people In-patient. interested in forming their own group...or an individual looking for cover at competitive rates...

wide range of benefits such as In and Out-patient treatment, X-rays, Radiotherapy, Physiotherapy etc. Substantial cash spentfree of charge as an NHS